No. 27,943

Thursday August 16 1979



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25: DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75;

GENERAL

# Gales threat to Fastnet \$300<del>1</del>

# rescue

WITH 10 yachts still unaccounted for after the Fastnet race disaster, the hage rescue operation last tight faced the grim prospect of being hampered by more lashing gales, possibly up to Force Eight. Force Eight.

But, as the death toll mounted to 15, with 22 yachts sunk or abandoned, suggestions that the race should never have gone ahead were discounted by the organisers, the Royal Ocean Racing Club, Club secretary, Alan Green said: "People who are suggesting that do not understand the way ocean racing is conducted."

He said boat owners prepared their boats in the best possible way "and it is their responsi-bility to judge the weather and to take such action as it occurs to them is right."

Britain's Admiral's Con skip-per Edward Heath, who reached © EQUITES trading was quiet, the finish in Plymouth to con-tradict earlier reports that Morning Cloud's rudder had broken, said: "It was a vectorishtening experience, the frightening experience, the areas af a big subsort of thing you would never want to experience again." Claims may exceed £1m—

### Young resigns

noming talks with the Filestine of This Ed Liberation Organisation, Sensites 32.7 (24.9). calls for Young's sacking. Page 1

### Muzorewa 'yes' Bishop Abel Muzorewa's Cabinet accepted the

Covernments invitation to attend the all party conference on Zimbahwe Rhodesia, starting in London on September 16. Back Page

### Flood toli rises

As India celebrated its \$22d anniversary of independence Lloyd's insurance agents in Bombay said the number of disaster at Morvi in Gujarat state is likely to exceed 25,000.

### Crash kills 150

Everyone on board two Societ airliners was killed when they collided on internal flights, the official news agency TASS reported. Unofficial reports put the death toll in Saturday's crash at 150, making it one of the Soviet Union's worst air disasters.

### **Bulging cities**

Third World cities and towns will have to accommodate an extra Ibn people by the end of the century, with Mexico City's population rising to 32m, according to the World Bank's annual development second report. Back Page; Editorial comment Page 13; Economic Viewpoint Page 19

### Uister arrests

The Royal Ulster Constabulary arrested 16 people in Swoops in Belfast as part of its investiga-tion into Sunday's Republican parade in the city. In continued violence two Pakistarus were wounded by gunmen in Beliast, and a mob went on the rambage in Lurgan. A 1,000 15 milk churn bomb was defused in South Armagh. Page S

### Briefly ...

Nigel Short, the 14-year-old chess prodigy from Bolton, took a clear lead in the British Chess Championship after heating defending champion Jenathan

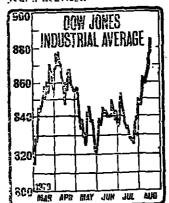
Soldier was found dead in the

for the Special Air Service.

### 20SIMESS

# Wall St. up 9.13; Gold at

O WALL STREET rose 9.13 to ciose at the year's highest of \$35.84. The day's trading velume, at 46.25m, was the



© GRLD was up 80! to close at \$360! after a best level of \$303} in active trading. The Comex Augus, settlement was \$300.40

arousing hopes of a hig sub-scription for the new short tap. Shorts eained up to but longs remained ... sensitive. ... The Government Securities Index vill up 0.83 at 74.08.

Andrew Young, the chief U.S. O STEELING rose five points designed to the United Nations, to close at \$2,2323 after touchhas submitted his resignation to ing \$2,475, as commercial President Carter, he said yester-demonst continued. His tradeday. He has been under fire her weighted index was unchanged holding talks with the Pricetine of The Down R's take, was

> O CUTCOME of the present ways round appears certain the close to last year's. F ings rose 11 per cent in the first 11 months against last Page. Wales TUC said unions vill be sustailed in fighting for pay increases of at least 25 per cent in the next round. Page 8

> O JAPANESE Government Careed in principle to join Foll-Royce in the £300m development of a new jet engine, the EB-432. Back Page

people killed in the dam food O ACROW GROUP is expected to announce shortly that it is ar an advanced stage of negotiation with PL for the purchase of a hig part of the Aveling Earford group. Back Page

> NATIONAL ENTERPRISE Enard announced a £5m joint penture with a small U.S. comapproved by the Conservative Construction, Back Page

9 E'9 ALGOM, the Canadian menium-producing arm of Rio Tinso-Zinc, is suing the Tennessee Valley Authority in the U.S. for CS 600m (5229m) damages for breach of contract. Page 23 MERIDEN MOTORCYCLE

Competative received a "pretty definite" affer to buy the con-cera. Creditors will continue until next month.

### 201721128

OUNTEVER reports second quarter profits little changed at 2156 2m against £184.2m. leaving the total for the first half whold from £295m to £321.8m. Page 20 and Lex

OTUBE INVESTMENTS reports pre-tax profits £7.5m down at £30.4m for the second quarrer. At the trading level, profits were maintained at £595m (£51.6m). Page 20 and

O F. W. WOOLWORTH pre-tax profits increased from £12.59m to £16.25m in the six months to July 31, on turnover of £393.1m 022:nst £358.17m. Page 22

O GENERAL ACCIDENT Fire and Life Assurance lifted its interim dividend by one third Brecon Beacons. Wales, after from 4 125p to 5.5p and reports taking part in a selection course much improved second quarter

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence upless otherwise indicated)

factors to better antend otherwise	, 1221(41(11)
RISEŞ	York Trailer 44 + 3
Treas. 12pc 1983 £100 (4 + )	LASMO 264 + 14
Trans. 3pc '78-88\$66} - ;	Angle, Amer. Corp. 364 + 10
Avana 109 ÷ 5	Falcon Mines 305 + 15
Bowater 166 - 5	General Mining 545 ÷ 50
Britannic Assur 160 + 4	Grid Fields of SA £161 + 4
Elson & Robbins 94 - 5	Hartotetst £15 + 1
General Accident 226 ÷ 4	Messica 87 + 5
Green's Econ 120 ÷ 6	RT2 297 ÷ 7
Inveresk 38 + 3	Union Corp 379 + 15
Land Secs 311 + 4	Zandran 257 ÷ 16
MEPC 203 + 5	FALLS
Rush & Tompkies 157 ÷ 7	Daie Electric 134 - 14
Spillers 49; - 10	Decra A
Taylor Woodrow 380 ÷ 8	Hawker Siddeley 184 - 14
Unitech 200 ÷ 6	Letraset 127 - 4
Vaux Brews 161 + 8	Unitever 505 - 5
Wholesale Fittings 395 + 5	'/darn Walton 12 = 3

# BNOC assets sale may begin within six weeks

BY RAY DAFTER, ENERGY CORRESPONDENT

The Government hopes to start disposing of certain British National Oil Corporation assets within six weeks. Properties for sale are likely to include interests in the Viking gas field and the Anglo-Norwegian Statfjord oil field.

Ninian and Beatrice fields. were regarding the Energy Department Ministers tion's whole future. and officials have told senior executives that they want the will state its willingness to dis-corporation to retain a strong pose only of its natural gas offshore presence because: assets: its 50 per cent stake in corporation to retain a strong offshore presence because: assets: its 50 per cent stake in the partly depleted Viking gas vide an additional drilling and production force while underwriting British security of oil supplies:

A strong BNOC could Government that it sees no reasons to be a strong of the partly depleted Viking gas field, worth an estimated £40m. and unexploited gas accumulations close to Viking.

It will probably tell the Government that it sees no reasons to be a strong of the partly depleted Viking gas field, worth an estimated £40m. It will probably tell the Government that it sees no reasons to be a strong of the partly depleted Viking gas field, worth an estimated £40m. It will probably tell the government that it sees no reasons to be a strong of the partly depleted Viking gas field, worth an estimated £40m. It will probably tell the gas accumulations close to Viking the partly depleted Viking gas field, worth an estimated £40m. It will probably tell the gas accumulations close to Viking the partly depleted Viking gas field, worth an estimated £40m. It will probably tell the gas accumulations close to Viking the partly depleted Viking gas field, worth an estimated £40m. It will probably tell the gas accumulations close to Viking the partly depleted Viking gas field, worth an estimated £40m.

the corporation. The Government hopes to in Statfjord. change the corporation's capital The Corporation has a one-

result in a company somewhat £125m, according to Wood, akin to British Petroleum. Mackenzie, the stockbrokers.

First, however, the Cabinet Third on the disposal list akin to British Petroleum. First, however, the Cabinet

ne necessary to raise a £400m. Fields. target set by the Government. One issue to be resolved in

It is expected however, that the corporation will be allowed to retain its more attractive north Sea interests, in particular its stakes in the Thistle, believed to be mixed, as they were recarding the Corporation will remain a single entity or split into two: one part wholly State-owned and concentrating on oil trading; the other were recarding the Corporation in private hands actions were regarding the Corpora-

For its part, the corporation

enhance the Government's son why it should dispose of plans for private investment in oil assets new but that, if some sale is needed, it ought to be

structure some time next spring. third interest in the UK portion It is looking at two ways of in-jecting private capital, involv-ing either the issue of bonds or the North Sea. Its stake is the sale of shares, which would thought to be worth about

must decide on the corporation's might be the 12 per cent stake future size and shape. Its board in the Dunlin Field, worth an will decide on August 31 what estimated £105m. The corpora-it will recommend regarding tion has indicated to the asset sales. Government that it especially The corporation was initially wants to remain the operator asked to say what sales would of the Thistle and Beatrice

trating on oil trading; the other partly in private hands, acting s an offshore oil explorer and

developer.
Mr David Howell, Energy Secretary, has announced that the Corporation will continue to lift 51 per cent of all the crude oil produced in the UK sector of the North Sea.

The reason for that is becom-

ing apparent at the petrol pumps. BNOC is selling a higher proportion of its crude to British refiners than it was

earlier this year. As a consequence, oil companies are easing their allocastations are receiving almost as much petrol as they did this time last year Shell and BP are

allocating supplies at 100 per cent of last year's level. It is becoming clear also that the Energy Department is paying the way for a new licence round designed to attract considerable interest among the international oil industry. Companies with North Sea interests have been invited to submit recommendations for blocks that

Continued on Back Page

# U.S. markets welcome Fed's tighter credit

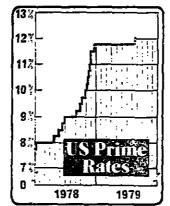
BY STEWART FLEMING IN NEW YORK

THE U.S. Federal Reserve Board moved yesterday to tighten credit conditions, fulfilling the hopes of the financial markets that under Mr. Paul Volcker, its new chairman, the central bank would act promptly to fight inflation and support the dollar.

The Fed's move to raise its target interest rate on federal funds from 10) per cent to at least 10% per cent was followed quickly by an announcement from the third largest U.S. bank, Chase Manhattan, that from today it is increasing its prime lending rate to 12 per

1974. It was quickly followed chalrman at the beginning of by two Chicago banks—Harris the month. Mr. Miller became Trust and Continental Illinois -and it is widely expected that other banks will follow suit. The Fed's action, which had been predicted by many economists and dealers, was greeted warmly by both the U.S. bond market and the foreign ex-

change market On Tuesday the Fed's monetary policy arm, the open market chairman of the Fed. committee, held its first meeting



This matches the record since Mr. Volcker succeeded prime rate hit in September Mr. G. William Miller as Fed Treasury Secretary in President Carter's reshuide of his administration last month. The dollar has stabilised in Carter announced that he wanted the internationally Many economists suggest that respected Mr. Volcker to move a modest shift to higher interest from president of the New York rates now will not have a

But worrying evidence of

deteriorating trends in the economy had convinced many in the financial markets that the central bank would tighten credit at Tuesday's meeting. Last week for example, it was disclosed that inflation as

measured by producer prices had accelerated again in July after slackening in the previous two months, and was surging again at a 13.2 per cent annual Consumer price inflation has

been running at this level in the first half of the year. In addition, for the past two months the money supply has been growing at a rate well above the Fed's targets.
These factors, it is thought

will have influenced the Fed's decision to tighten credit with the objective of curbing infla tion and in the knowledge that any evidence that the central bank intended to tolerate these the three weeks since President adverse trends could bring Carter announced that he renewed pressure on the dollar.

Federal Reserve Bank to be severe impact on the overall performance of the economy. It Continued on Back Page

# New tap may be in demand

BY PETER RIDDELL. ECONOMICS CORRESPONDENT THE NEW £1bn short-dated tap low as a sixth.

stock could be in demand when market dealings start this morning following a further rise in gilt-edged prices yesterday.

The stock—111 per cent
Exchequer 1981—was not fullysubscribed when lists closed esterday and all tenders were allotted in full at the minimum price of £97.25 per cent. Market estimates of support varied considerably. Initially

dealers thought that as much

There was no evidence of any the market is as firm as it has strains in the money markets recently been the stock could yesterday as a result of the issue. Several banks are believed Even before the latest issue to have sold existing shortdated stock to subscribe for the up the sale of over £5bn of offer. This was attractive gilt-edged stock since April to because the new stock was partly-paid with only £30 per £100 nominal due yesterday. Prices of existing short-dated stocks rose by £: and as a result particularly high in the banking

initial prices today, so that if the Bank of England had tied

cover the high level of public sector borrowing in the first half of the financial year. Borrowing is expected to be

dealers thought that as much the new stock is yielding more month running from today to as half to three-quarters of the than other comparable gilts. mid-September as a result of stock might have gone by the close, some estimates were as the jobbers in setting their tax rebates.

### · CONTENTS =

Exchange rates: how they are being brought to heel ...... 18 Economic viewpoint: A Keynesian approach to development ...... 19 Business and the courts: stormy passage Lombard: David Fishlock on S. Africa's synfuels" technology ...... 16

Editorial comment: Chrysler crisis world bank report ...... 18 Advertising and marketing: direct selling in the United States ....... 15 Dutch traffic plan: restricting the motorist ..... U.S. politics: the shake-up at the White

House

Bose Rates con, Indicators ntertain, Guide

European News Inti Companies Leader Page Letters Legs Marketing Man and Matters Mining Money & Exchangs. Overseas News

Facing 16 Share Information 34-35 Stock Flarkets: London 32 Wall Street 30 Today's Events
TV and Radio .
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General Unit Trusts .....

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World Trade News 4 INTERIM STATEMENTS Carrington Viyella Dreamland Elec. ... Gen. Accident Ass. F. W. Woolworth ANNUAL STATEMENTS Dale Electric ..... G. H. Downing ... Utd Dominion Tse

# **Brussels** expenses 'exceeded by 23%'

A POLITICAL storm, seems likely to erupt after revelations of marked extravagance at the top of the EEC Commission in Brussels.

An official report shows that the 13 European commissioners together exceeded their allotment for entertainment expenses last year by 23 per

It also links items of overspending to particular commissioners, in a way bound to cause not only embarrassment to those involved, but wrath among European taxpayers.

The report prepared by the European Auditing Office does not name the commissioners, but lists them according to a numbered key. The West German weekly, Stern, has obtained both the report and the key.

The report was requested by the European Parliament earlier this year after Press reports that a Commission vice-president, Herr Wilhelm Hafer-kamp of West Germany, had been overspending.

The highest entertainment expenses — nearly DM 77,000 (£18,800)—were claimed by a senior commissioner. Several other commissioners, however, spent well under their alloca-tions. Together, all 13 commissioners spent almost DM 728,000 (£178,000)—or 23 per cent more than the sum originally allotted to them.

A separate breakdown on drinks for official visitors discloses that about DM 19.000 (£4.650) worth of liquid refreshment was ordered by all commissioners last year. One commissioner, however, ordered 128 bottles of schnaps. Another commissioner spent DM 245,000 (£60,000) on trans-port. The record for the

One member of the Commission last year managed to spend more than 100 days on business

trips to his homeland Two members of the Com-travel. But, according to the chanting and animal feeds is auditors report they had a special affection for flowers in their offices. One is said to have spent nearly DM 1,500 (£367) a week in this way, and the other just under DM 1,000

Details Page 2

# down £76.3m Dalgety bid

Spillers turns

BY CHRISTINE MOIR

and food processors, only to have it met by the resignation of one of its own board members and instant rejection by ments. Spillers.

be regarded as advantageous to the company, its shareholders or its employees."

The benefits to Dalgety were also called into question by Mr. Alfred Singer, a former deputy managing director of Tesco. who was appointed a non-execu-tive director of Dalgety on January 1. Yesterday he handed in his resignation to Mr. David Donne. Dalgety's chairman.

Later he said that he considered Dalgety an outstanding company with an outstanding chairman. However. "at £75m, great risk is involved in this bid and on an issue of principle one is acutely aware of one's responsibilities to shareholders."

The market's immediate reaction to the offer's term-one Dalgety share for every six Spillers—was to mark up Spillers share price by 100 to 49½p, where it matches the offer.

### Equity

Dalgety's shares also rose 2p to 300p, reflecting the accompanying announcement that the company intends to increase its dividend to 53 per cent more than last year and 24 per cent above te level it promised last September when it made an £19m rights issue.

The bid must go to Dalgety's shareholders for their approval. port. The record for the biggest hotel bill for a single night was DM 508 (£124), although on one occasion, a commissioner found a lodging commissioner found a lodging the equity by more than 50 per cent.

The shareholders are being in-

commercial common sense. Dalgety's heard believes that its rural agent. agribusiness, which takes in mest processing food (particucomplementary to Spillers food £ in New York interests. It also feels considerable advantage could be gained from streamlining distribution and marketing, and expanding in overseas markets.

Dalgety claims that all of its divisions have performed ex-

From the House of

DALGETY, the international tremely well in the past year, agricultural and food merchant. It estimates that profits for the ing group, yesterday launched a year to the end of June will \$73.6m bld for Spillers, the flour amount to not less than £31m amount to not less than £31m —a 30 per cent increase on the previous year, despite the prolems of adverse currency move-

Considerably more than half Spiller's Board is still considerably more than hair sidering the surprise offer, which it received at noon. Its immediate reaction was that "the proposition is unlikely to bakeries, come from flour millbakeries, come from flour mill-ing. Dalgety has no common

interest in this field. Up to the turn of the year margins on flour had been good but they have recently suffered from increased wheat and wages costs. Unless there is a retail price increase by September. current year profits could be depressed, according to Mr. Michael Vernon, chairman of

Spillers. Dalgety intends to run the flour business as a separate division. Its main efforts will be concentrated on the other interests. Both own egg and poultry businesses in the UK of roughly the same size. Spillers has a much bigger meat and food processing division than Dalgety in the UK, but this would be complemented by Dalgety's major meat trading and processing facilities in Australia and New Zealand.

In addition. Dalgety has recently embarked on a major expansion into food distribution in the U.S. Spillers has also entered that market with Modern Maid, a flour-based food group still making losses but on the point of recovery, according to the company.

In animal feeds, the two companies have a combined 13 per cent share of the UK market. Dalgety's U.S. expansion has been part of a planned programme of regional diversificaits dependence on the cyclical agricultural markets in Aus-The shareholders are being in-tralia and New Zealand, where vited to regard the merger as it is the leading meat processor, livestock trader and

News Analysis Page 5 Lex Back Page

Aug. 15 1 \$2,2400-2415 \$2,2355,2365 0.71-0.56 dia 0.55-0.60 d 1.70-1.65 dia 1.53-1.48 d 4.85-4.70 dia 5.00-4.85 d

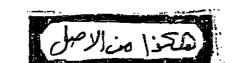
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**EEC Trade Commissioner** 

### **EEC** probe on expenses tests power of Assembly

By Giles Merritt in Brussels

THE EUROPEAN Court of criticises EEC Commissioners' spending, is also likely to fuel controversy over the powers of the European Parliament. The medieval heart mean traffic investigation into the expenses incurred by the 13 Commissioners was instigated by Parliament early this year, apparently radical treatment. to emphasise its claim to be Community's financial-

After Press allegations last January that Herr Wilhelm Haferkamp, the EEC External Relations Commissioner, had made extravagant use of his expense account. Sig. Emilio construction work on the city's Colombo, the then-President of roads has brought a stream of the European Parliament, asked the Luxembourg-based Court of Auditors for a detailed analysis

The Parliament's demand for between Parliamentarians and the EEC Council of Ministers over the European Assembly's hudgetary authority. The decision to scrutinise Commissioners expenses was widely interpreted in Brussels as an centre is forcing companies to of one-way streets and no entry attempt by the outgoing Parliament to arm its directly elected successor with a powerful weapon which would help it gain greater authority.

The Parliament enjoys the ultimate sanction of being able to fire all 13 Commissioners if it wishes, although it cannot pick out individuals.

Despite the political ammuni-tion that the Court of Auditors' report clearly provides for a European Parliament seeking increased power, there has been no indication that Mme. Simone Veil, the Parliament's new president and former French Health Minister, was on the point of making it public. Jonathan Carr adds from

Bonn: The report's revelations cism from Bonn and demands for change-not least from the Finance Ministry and from Herr Helmut Schmidt's Chancellery.

When the press reports crit:cising Herr Haferkamp emerged, both coalition parties in the German Government spoke out in the Commissioner's favour. He is a member of Her: Schmidt's Social Democrat Party, and has a trade union background.

poor for

54 per cent.

1990," the report says.

# Dutch employers urge public spending cut

BY OUR AMSTERDAM CORRESPONDENT

The main Dutch employer's organisation yesterday warned the Government that it must reduce its share of the national income next year. Five weeks before the Government presents its 1980

budget estimates, the Association of Dutch Industry (VNO) hinted that employers would be unable to take part in the annual autumn wage talks unless the public sector spend-At this early stage in the

Few of the world's large

cities have preserved their

original shape as well as Amsterdam and few therefore

face the problems besetting the

planners can only tinker at the

edges of a problem which else-where might be given more

Even so restrictions on the

other towns have polarised

favour of the private car and those for public transport, the

bicycle and the pedestrian while

roads has brought a stream of

opinion between

camplaints.

Following

been finished.

motorist and similar proposals made in a number of

the VNO chairman. On the basis of wage agreements reached this year for 1.5m employees, the association calculates wage costs will

rise by nearly 8 per cent. considerably more than the forecast of 5.5 per cent to 6 per cent.

Even though the unions made moderate wage demands, and attempts to introduce a 35-hour work week were rejected, pay rises have still been sizeable. The employers want the

Government to reduce their burden by compensating them retroactively from its natural gas revenue. This should be paid at the end of the year in the form of a reduction in the employers' social security payments or a tax rebate. They are also calling on the

Government to remove from the prices index, for rises in which employees are compensated twice a year. The sharp rise in oil prices has contri-buted to an increase in compensation and higher inflation.

According to Mr. van Veen, industry next year must improve unit wage costs by 8-10 per cent relative to other countries if the Dutch balance of trade is to be in balance by the mid-1980s.

PLAN TO SOLVE ACUTESTRAFFIC PROBLEMS

.cconomic\_debate about 1980.

the Government and not the

unions are emerging as the

employers' main target.

The association has already

calculated that the public sector will absorb all of the growth and more in the Dutch

economy this year. This means that industry's share of the national cake has fallen in

1979, says Mr. Chris van Veen,

# Amsterdam restricts the motorist



Traffic congestion is threatening to choke Amsterdam's business and social life.

over Amsterdam City Council pro- With only two large multidisruption and several demonof Commissioners' expenses. strations by taxi drivers which in June 1978. This proposes brought the city centre to a The Parliament's demand for prought the city of tram, cycle, an independent review coincided standstill for short periods, over the city of tram, cycle, with the quarrel then raging Amsterdam Council decided in pedestrian and car and lorry June to halt all new projects routes. Each type of traffic until work under progress had would be kept apart from the rest as far as possible. Through traffic using the crowded 19th The business community has long complained that the difcentury inner suburbs would be

> move out of Amsterdam. The department stores, too, say that The plan will increase the the traffic problem is depriving number of tram-only routes, them of business and leading to cycle paths and pedestrian areas. The private motorist who ciosures. uses his car to get to and from Amsterdam's Chamber of work is to be persuaded to use Commerce blames the loss of

> ficulty of getting into the city barred by a careful selection

public transport, at least for the last part of his journey. inner city total-in 1975 and 1976 on the problems of access. The profitability of the retail The traffic plan included plans to build a number of discretely designed multi-storey car parks and service sectors is also lower than in the rest of the country. in the city centre although this has since been dropped, to the

duced a traffic movement plan storey car parks in the city construction by a large department store, Amsterdam has deliberately chosen to make

life difficult for the motorist.

On-street parking is practically the only opportunity open to the 30,000 drivers who bring their cars into the city daily. This is 10,000 cars more than the city can really handle and double parking and parking on the pavement increase the Work is already far advanced on making many of the city's dusty traffic clogged squares into greener, pleasanter areas for the pedestrian and more parking spaces disappear

each month. While the population of the stabilising Netherlands: After 10 years of studies fury of local business interests. on the road and this figure is come.

750,000 by 1985.

Amsterdam's plans do not go as far as those in some Dutch towns but because more people are affected the plans are just as controversial. An inner ring road is now being turned over primarily to trams and cycles to speed up non-car traffic going round the city centre. Roads where the trams fight for space with cars are being modified to keep cars off the tram lines altogether.

Stumpy metal poles are shooting up along the kerbside to keep off parked cars and pave ments are being widened. Amsterdam's public works department has seized this opportunity to lay new sewer pipes to replace the present leaky system.

By 1980 Amsterdam's firstand probably its last—under-ground line will be complete. At a cost of more than FI 1bn (£220m), four times the amount estimated when the plan was launched in 1968, the central station will be linked with the south-easternmost suburb of Bijlmermeer. A metro journey of 15 minutes will replace a car. or bus journey up to four times

The original plans for a net work of metro lines under the city have been dropped. The soft wet subsoil means tunnels cannot be driven, so concrete level and sunk into the soil. This means the houses above must be cleared.

For Amsterdam the traffic problem is more acute than in most cities and its options are more limited. The conflicting demands of preserving the unique architecture and maintaining a viable economy mean around the 14m mark, car, the city council's traffic policies ownership is continuing to rise. are likely to be a source of Nearly 4m vehicles are currently controversy for many years to

### Argentina arrests Italian terrorist

Giovanni Ventura, the fugitive neo-fascist found guilty of taking part in the 1969 Milan bomb outrage and facing life imprisonment in Italy, has been arrested in Buenos Aires, writes Paul Betts in Rome. Italy has asked for his extradition. The arrest is expected to give the new government, a major

psychological boost.

According to the Interior
Ministry, Sig. Ventura after
estaping from jail on January
13, went to London and there to Buenos Aires with false papers. His hiding place was traced by the Italian police in collabora-tion with Interpol and the Argentine authorities.

His escape caused a public outery and led directly to the dismissal of Sig. Giuseppe Parlato, then head of the Italian national police. How-ever, in the eves of the public, Sig. Pariato had been made a scapegoat for the failings of the

### Turkey-PLO accord

Turkey has become the first NATO country to accord full-diplomatic status to the Pales tinian Liberation Organisation, writes Metin Munir in Ankara. Mr. Gunduz Okcun, the Turkish Foreign Minister, and Mr. Farouk Khaddoumi, the PLO's Chief of Political Bureau, yes-terday signed a protocol, establishing diplomatic relations.

### Denmark's budget

The Danish 1980 budget presented yesterday projects a smaller deficit and slower growth in public spending. writes Hilary Barnes in Copenhagen. However, by tradition the budget is not used to announce economic policy changes and alterations are Parliament's summer recess says Finance Minister Knud Heinesen. At present, Government spending is set at DKr 118.9bn (£10.1bn). a rise of 7.3 per cent; revenue is expected to rise to DKr 108.2bn, up 10.5 per cent. Total borrow ing requirement is put at DKr 39bn, almost unchanged.

### Swiss prices rise

The Swiss annual inflation rate last month reached its highest level for well over four years writes John Wicks in Zurich The cost of living index showed an increase over the year of 4.3 per cent. However, the rise over the previous month was only 0.2 per cent, marking a deceleration in the recent rela-tively rapid growth in the Swiss price index

### Polish broadside

West Germany's Social Demo-crat and Social Christian parties detente in Europe, according to the Palish party newspaper Trybuna Ludu, writes Christopher Bobinski in Warsaw. The attack comes on the eve of a one-day visit to the Polish capital by Chancellor Helmut Schmidt. Meanwhile in Czesto chowa, Cardinal Wyszynski, the Polish Primate, told a crowd of 150,000 that human rights must be observed if real peace is to

# Prague may put dissidents on trial this month

ship is reported to be preparing a major trial of ten leading members of the Charter '77 human rights group detained since May 29.

The accused, at what would be the largest trial since the August 1968 Soviet-led invasion of Czechoslovakia, face as much as five years' imprisonment if convicted on charges of "sub-versive activities against the state." Those additionally charged with foreign con-tacts could be sentenced to

racts: could be sentenced to up to ten years.

Reports from Prague say the dissidents are to be tried this month, to coincide with the 11th anniversary of the invasion.

However, some emigre charter supporters discount the problems of a spectage of the sentence of the s ilkelihood of a spectacular trial this month. They predict that the Prague authorities will

continue their game of cat and mouse, to divert international attention from the fate of the arrested activists. Charter '77 was a manifesto

published in January 1977 protesting against what it said were violations of the human rights provisions of the Helsinki European security agreement signed by Czechoslovak Government in August 1975. The manifesto has been signed by some 1,100 Czechoslovaks, most of whom have been subjected to have been harassment.

Among the detainees are two spokesmen of the Charter '77 group, Mr. Jiri Dienstbier, 42 former foreign correspondent for Prague Radio, and Mr. Vaclav Benda, 32, a mathema tician, who represents the Catholic group among the dissidents. The best-known figure internationally it Mr. Vaclav Havel, 42. tenced in October 1977 to a suspended jail term of 14 months. All 10 of those detained on May 29, including Dr. Jiri Nemec and his wife Dana, psychologists: Father Vaclay Maly, Mrs. Ota Bednarova, a former tele-

commentator. Mr. Ladislav Lis, the erstwhile secretary of the Youth Federation, Mr. Petr Uhl, a teacher, and Mrs. Jarmila Belikova, a sychologist belonged to the Committee for the Defence of the University Persecuted."

Western observers are puzzled

THE CZECHOSLOVAK leader down, which came after Presi dent Gustav Husak and Mr. Lubomir Strougal, the Prime Minister, had been trying to normalise relations with neigh-bouring Austria and West Germany

The Charter 77 group has released documents about such issues as nuclear safety, the plight of the gypsies, and the background of the economic difficulties in Czechoslovakia. The official campaign against it is seen by some dissidents as part of a concerted campaign embracing the Soviet Union and East Germany, to destroy the human rights movements.



Dr. Gustav Husak

Austrian officials do not exclude the possibility that the Charter 77 leaders will again be given the opportunity to go

The last major group trial in Czechoslovakia teok place in 1972, when six dissident activists were sentenced to prison terms of up to six-and-a-The Austrian border authori-

ties report a rise in the number of refugees from Czechoslovak a countries. During the first half of this year, 1,555 East European refugees by defectors asked for asylum in Austria, compared with 1,372 in the same eriod of 1978. Most of them bout the reasons for the crack- slovakia, Romania and Hungary.

# Irish lower growth rate target to 5%

BY STEWART DALBY IN DUBLIN

IN THE first official government projections for the Irish economy this year, the Department of Finance maintains that a 5 per cent growth rate in gross national product (GNP) could The highly respected Economic year. and Social Research Institute has said it thinks the Irish economy will grow by only 2 per cent this year. The EEC has

predicted 3.8 per cent growth.

Moreover, the Government's

per cent projection is condiional In the Department of Finance's Economic Review and Outlook Summer, 1979, it says: "A growth rate as high as 5 per cent could be achieved. This expectation depends on a significant improvement in the industrial relations climate and on £500m balance - of - payments energy supplies not acting as a greater constraint than currently appears likely."

ently appears likely." that this gap will be covered by In other words, the 5 per cent capital inflows. forecast seems an optimum, based on hopes that wage increases are contained within the envisages, and the likelihood that oil prices will not go on rising too steeply.

The paper has little specific to say about the other two goals of government policy outlined in a White Paper earlier this year. Besides the 6.5 per cent growth rate, the Government had hoped be achieved. The Government to reduce unemployment by has thus formally lowered its 25,000 this year (it is now some target from 6.5 per cent earlier. thing under 100,000 out of a The 5 per cent growth now workforce of 1.1m). It also had workforce of 1.1m). It also had forecast is higher than other hoped inflation would be down organisations are predicting to 5 per cent by the end of the

White unemployment has been falling this year, inflation has risen, largely because of the cost of oil, of which Ireland has no indigenous sources. The document gives no yearly figure for inflation, but says the consumer price index for the first two quarters increased by over 7 per cent

'Independent organisations are predicting a yearly rate of between 12 and 15 per cent. The document forecasts a deficit, compared with £158m in 1978. However, it feels confident

The impact of the energy crisis and industrial unrest on growth and employment in 1979 and subsequent years will be considered in a White Paper to be published later this year...

# Talks on Norway-Iceland fishing dispute to restart

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM THE NORWEGIAN Government mile zone which Iceland has averted a "fish war" with declared in 1975, sparking off liceland by ordering Norwegian the third "cod" war with boats to stop fishing off Jan Britain.

Mayen Island by noon on Satur. There are wider political day. It has also agreed to an connotations because opposition

Fisheries Minister, warned Norway to halt fishing for capelin off Jan Mayen, claiming that the Norwegian catch had already reached the 90.000-ton target

men, announced its intention to Jan Mayen after their share to declare a 200-mile economic of the Barents Sea capenn ish-zone around Jan Mayen. That ing had been severely out by an zone would overlap the 200-agreement with Russia.

day. It has also agreed to an connotations because opposition leelandle. Government sugges in Ireland to the North Atlantic tion that the two countries Treaty Organisation base at resume negotiations on fishing Keflavik, outside Reykjavik, in the area Earlier talks broke tends to grow whenever Icedown at the beginning of July. landic fishing rights appear to The situation reached a be threatened by a NATO ally. Climax this week, when Mr. The Norwegians have accord-Kjarian Johansson, Iceland's right tried to gain Iceland's Fisherias Minister warned Norwagnessen. Treaty Organisation base at Kefiavik, outside Reykjavik, tends to grow whenever Icelandic fishing rights appear to be threatened by a NATO ally. The Norwegians have accordright to operate such a zon They are particularly concerned be ause the capelin caught by provisionally agreed during the Norwegian purse seiners off the aborted ledy talks.

The dispute arose when the heavily asked by Icelandic bosts Norwegian Government, under later in the year. Norwegian strong pressure from its figher. fishermen turned their attention

### workers yesterday carried out a West German instead of a been helped by unfavourable Havre. their threat to prevent the French repair yard, have occupied a harbour lock to bar weather conditions, would, in any case, have delayed departure from Le Havre of the the liner, recently re-christened the departure of the liner. former transatlantic luxury the Norway, from leaving Le The shipyard workers have refitting and converting the

French shipworkers block liner's departure

liner France, which is due to be Havre. converted into a cruise ship by its new Norwegian owner.

Since Tuesday, members of the Communist-led CGT union, ship out to sea as long as the who are protesting against the lock at the entrance of the port

ANGRY FRENCH shippard award of a refitting contract to

protesting shipyard workers have been joined by tug-boat -captains and crews, who have refused to tow the

is occupied. The strikers have

tinue their protest action until President Giscard to

ship should be carried out in Le

The Norway's new owner, Mr. Knut Klosters, gave Le Havre repair yards first option for announced that they will con- liner into a Caribbean cruise ship. But the French bid was so they have been given satisfac-much higher than that of the fion. They have sent a tele-Hapag-Lloyd shipyard in Bremen, that he was left nod'Estaing demanding that at other choice than to award the least some of the repairs to the contract to the West Germans. be preserved.

## Developing nations must find work **Prospects** for another 500m by year 2000 narrowing

wealth gap By Our Foreign Staff

THE WEALTH gap between the than 500m extra people between world's richest and poorest nations is unlikely to narrow now and the end of the century, in the next decade, the World according to the World Bank. Bank reported yesterday. In the World Bank's second It said in its annual World annual Development Report: "It is Report, published today, it clear that massive disparities says job creation will be one of in living standards will persist the foremost problems confrontamong the nations of the ing leaders of the poorest

Gross Domestic Product per nations. It will be accompanied

tries is expected to grow at an an unprecedented scale.

capita in developing coun- by urban population growth on

annual rate of 3.3 per cent between now and 1990, lifting As the total labour force in developing countries rises from around 750m now to 1,250m by the year 2000, the number of it from \$499 in 1975 to \$773 in 1990—an overall increase of people living in towns and cities During the same period, indusin these countries will soar trialised countries can expect to grow at a rate of 3.7 per cent a year, raising GNP per from 650m now to over 1,600m. Many people already in these cities live on the margins of absolute poverty. Two formidable problems have to be faced: capita by 70 per cent to \$9.999. The developing countries' share of global GDP is expected to finding productive work for the rise by about 5 per cent to 20.2 per cent, while the share new arrivals, and averting a

collapse of health services, sani-tation and other public services held by the industrialised countries should fall by 2 per in the cities which will house cent to 62.5 per cent. Export The report is the second of a shares barely change. Nearly half the population in series the developing countries lives "global dedicated to assessing development issues," and it focuses on employment, in "low income" Asia, yet this industrialisation and urbanisaregion accounted for only 14 tion. It concentrates on what it per cent of the developing countries GDP, 7 per cent of their exports and 10 per cent calls the "middle income countries." a diverse group of 55

countries which the World Bank of their net capital flows in feels have certain traits in com-"Nor are these shares expected First, they have an average kets. change significantly by per capita income of more than \$300. Second, each has a well-PINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

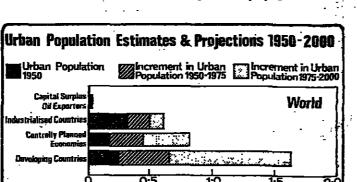
THE DEVELOPING countries of their respective populations growth of modern industry will have to find jobs for more lived in urban centres.

Urban Population

Oil Exporter

countries, and in formulating alternative tectionism.

rather than on agriculture." In analysing the problems It says the view that cities facing these middle income are "burdened with a flood of formulating uncducated, unskilled and un-development motivated migrants" is false. strategies, the bank moves away Migrants are comparatively well World Development from its usual emphasis on educated and highly motivated, world trade, interdependence, and "are not represented dis-and the short-sightedness of proor the unemployed."



It examines the obstacles to conomic growth that persist inside poor countries: the balance between industrial and agricultural development, unemployment and under-employment; income distribution: population growth; the impact of energy price increases; and the problems of raising investment capital both domestically and on the international money mar-

The bank considers urban established industrial base: in growth to be "inexorable"—and 1975, the average contribution not necessarily all bad. The of manufacturing industry to concentration of population in Gross National Product (GNP) cities is "a necessary adjunct Gross National Product (GNP) cities is "a necessary adjunct —and would cost local authoriwas 37 per cent. Similarly, in of a development process which ties no more money than the 1975, an average of 47 per cent relies predominantly on the present policies.

The problems caused by rapid urhan growth, particularly in a small number of cities, are nevertheless serious,

The bank proposes several ways of ameliorating them. First, it recommends a policy shift in favour of the urban would require spending money on buses rather than on underground railways (which by and large benefit the rich), on preventive medicine rather than curative medicine, and on urban renewal rather than slum clearance. All these shifts would make life for the urban poor much more tolerable

of employment and the alleviation of poverty in most middle income countries," the bank It recommends govern ments to invest heavily in roads. rural electrification, and rural non-farm enterprises—a process which would "forge mutually beneficial links between industry and agriculture "-and of course lessen the lure of urban employment.

Second, cash should be spent

fundamental to the expansion

on developing agriculture, par-

ticularly small farms. These are

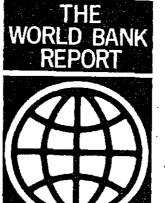
The bank then recommends that new cities be built, and that greater efforts should be to control population growth.

To create new jobs, the bank again sees agriculture as the brightest hope. The small farm has shown a remarkable capacity to provide employment for rural labour," the report says. Land distribution and the widespread distribution of credit and extension services are also important for generating employment in agriculture, it

Similarly, non-farm rural work —in canning factories, repairing agricultural machinery, or maintaining irrigation systems offers considerable employment potential.

The World Bank argues that those countries which have their economic growth towards industry-and this includes those which opted for import displacement rather than export-led growth — are growing at a slower rate than those concentrating on agricul-

have slowed economic growth in year, and nearly 20 per cent of developing countries, but not to expected long and medium term. the extent that many analysts capital inflows.



might have predicted in 1974. Developing countries managed to increase gross domestic product (GDP) by an average of 5.7 per cent between 1970 and 1976. The bank is cautiously optimistic for the future: "The

increase in the real price of energy during the next decade need not be large if sustained efforts are made to develop both oil and non-oil energy resources and to restrain demand for energy, and if there are no major production setbacks as a result of political disturbances or oil conservation policies." Developing countries are to be helped to explore and

develop domestic energy sources, to increase the efficiency of non-commercial and non-conventional energy sources, and to adjust to higher energy prices. The most serious worry is that of a disrupted energy supply. A gradual and predict-

able increase is preferable to "sharp changes at unpredict-able intervals," the bank argues. None the less, it says if real oil prices rise 30 per cent above present levels by 1990. \$30bn will be added to the balance of payments burden of non-oil producing developing countries. This would be some 3 per cent Rapidly rising energy costs of their total exports by that

It seek

# عكذامز بالأحبل

# Run-off likely in Nigeria's presidential election

BY MARK WEESTER IN LAGOS

A RUN-OFF is almost certain in Nigeria's Presidential election after the declaration yesterday of the result from the northern state of Kano. The National Party of

Nigeria, the only party with any chance of winning on the first round, has latted to gain the required 25 per cent of the vote in two-thirds of the states because of its poor showing in

To ensure a national charac ter to the Presidency, the con-stitution says a candidate must obtain at least one-quarter of the votes in two-thirds of the elected on the first round.
With 17 of the results de-clared, it is clear that the National Party under its Presidential candidate, Alhaji Shehu Shagari, cannot schieve the L It is likely to do so in 12 of the states and the next biggest party, the Unity Party of Nigeria, has achieved the 25 per cent minimum in only six of the western states, where it has its stronghold.

The National Party has chalnged the accepted interpretation of the two-thirds ruling saying that it needs only 12 states with 25 per cent and one with two-thirds of 25 per cent. If the party can persuade the Federal Electoral Commission to accept that interpretation,

has taken three of the 19 states and he could decide the contest

to be President.

toral college consisting of the two federal Houses of Assembly —the Senate and the House of Representatives—along with the regional House of Assembly members from each of the 19 states. They should assemble in Lagos next Saturday for the

From the results so far, the National Party clearly has the biggest following, having united they would be winners on the the powerful northern vote with first round because the National that of the minority tribes Party did win 20 per cent of around the country. But it does the vote in Kano. But observers not have an absolute majority of the commission is unlikely the voices in the electoral col-to accept such an interpretation. lege and will therefore have to the National Party inter-pretation is rejected, the run-off will be decided by an elec-

WHEN THE son of a Filipine businessman was shot dead in a Manila street recently, it was assumed that the murder was an aborted kidnapping. It turned out that the culprit was Unity Party, could also take the taking revenge for the broken

presidency provided it could get

the support of one or more of

the other four parties. Its pre-

femi Awolowo is said to be

determined to secure the pre-

sidency for himself and has

already suggested various alli-

the third largest party the Nigerian People's Party led by

Dr. Nnamdi Azikiwe. His party

by directing his party members

to vote for one of the other

many ethnic and personal con-flicts between the parties and thair candidates Observers

feel, for instance, that People's

Party supporters who are mostly from the East of the

to vote for Chief Awolowo who

The likely victor, therefore, remains the National Party under Alhaji Shehu Shagari.

Being a Northerner he will also

be seeking support from the

other two, smaller parties which also have northern bases, the

candidates.

is from the West.

The picture is complicated by

Observers

The real power broker will be

promise of a job abroad. In a country with an unemployment rate of 6 per cent and underemployment at about 10 per cent of the labour force. overseas jobs provide a useful safety valve. They are also increasingly valuable in terms of foreign exchange earnings.

Remittances (including those of seamen) totalled \$150m in the first half of this year up from \$117m in the same period of 1978. (Construction workers and seamen are required to remit 70 per cent of their earnings, other workers 30 per cent.)

The export of land-based labour began in the 1920s with recruitment for agricultural work in Hawaii. There are now over 500,000 Filipino immigrants in the U.S. The emphasis shifted in the 1960s with the demand for loggers in Indonesia and for construction country, would not be prepared workers in south-east Asia for are awaiting court action. projects associated with the Vietnam war.

East, particularly Saudi Arabia. to 19. An International Monetary Fund Great Nigeria People's Party led by Alhaji Waziri Ibrahim and the People's Redemption Party of Alhaji Aminu Kano. and 1977. The proceeds represent a brain as well as a brawn

The Philippines is faced with an exodus of workers attracted by higher wages in areas such as the Middle East. DANIEL NELSON reports from Manila on the value to the country of this export of labour and on efforts by Filipino companies to secure overseas contracts.

A lucrative brain and brawn drain

drain, for one out of every six ability of skills, and personal workers came from the pro- adaptability.

fessional or technical categories. The exodus has created shortages of welders, computer operaskilled workers at home. Oil refiners have been particularly nurses, entertainers, hotel and your about losing staff and even clerical staff and, above all, bus operators complain that it is increasingly hard to retain drivers. The Overseas Employment Development Board has outflow be staggered.

Another headache is provided by illegal recruitment agencies, which constantly run off with job-seekers' fees, or recruit for jobs where conditions are harshly exploitative. Over 200 eases against illegal agencies

The government failed eliminate the private agencies, and is now content with having Since 1974, however, the and is now content with having thrust has been in the Middle reduced their number from 200

Demand for Filipino labour is based on the widespread use survey found that Filipinos based on the widespread use working in the Middle East of English in the Philippines remitted \$474m between 1974 (which likes to describe itself

The shift to the Mideast began with the despatch of 3,500 medical personnel to Iran in 1975. Within a month, 1975. Within a month, thousands of other doctors and construction workers. were heading for the Arab world. According to the Overseas Placement Association of the

drawn up a list of "critical Philippines, 39,160 workers skills," and asked that their were sent abroad last year, were sent abroad last year, mostly to the Middle East, compared with 36,305 in 1978 and 12,000 in 1975. In an attempt to emulate the success of the South Koreans.

who had \$10bn worth of construction contracts underway in the Middle East last year, the Government established the Overseas Construction Board and the Export and Foreign Loans Corporation, and stipu-lated that Filipino construction workers could be recruited only for contracts won by Philippine

companies.

This has not yet been companies rose from solution achieved, although contractors the last quarter of 1978 to \$21.17m in the first quarter of as the world's fifth largest have been helped by the two \$21.1. English-speaking nation), avail- organisations. Last year, the 1979.

esos (about £41m) in advance payments and performance guarantees, almost all on Middle East contracts. And in May, the organisation signed a \$60m agreement with Credit Suisse to guarantee contractors' operations in ten Arab countries, pines. This is expected to become operational by next September.
The deal, which should save contractors between 1.5 and 2 per cent of financing expenses,

facility given directly to a gov-ernment financial institution available in several countries and for the use of several com-It involves the largest group of leading Arab financial institutions represented together in the management of a transaction lem is the boredom of the Col. Edgardo Abesamis, workers who miss the boredom the Col. Edgardo Abesamis, workers who miss the collection of the co

is said to be the first guarantee

Deputy Executive Director of the construction board, says land. \$360m worth of new contracts "D were signed last year, with the 1979 level likely to top \$500m. Net remittances by Philippine

tracts are accounted for by four companies: the Construction Development Corporation of the Philippines (CDCP), Atlantic Gulf, Erectors, and Engineering Equipment (EEI). Apart from the straight econ-

omic benefits, the Government is keen on the Middle East as a labour destination because it helps counterbalance the two region: Manila's dependence on Arab oil, and the Islamic Conference's commitment to autonomy for the Moslem minority in the southern Philip-

That minority is waging a deliberating war against the central Government, but is useful in providing manpower for contracts requiring Moslem workers, as in the CDCP's \$171 stormwater project in Mecca. EEI is exploring the possibility of joint ventures with Malaysian companies for jobs in which religious affiliation is a key

women and songs of their home-

"Does that mean you won't be going back?" I asked a construction worker celebrating his

"Oh. po." he replied. "I can earn eight times more than my salary in the Philippines."

# Fraser's coalition seeks better image

BY JAMES FORTH IN SYDNEY

THE FEDERAL EXECUTIVE and National Country Party has Government.

held now the Government would suffer a resounding defeat. Mr. Philip Lynch, Deputy Leader of the Liberal Party, has just completed a tour of Australia during which he spoke to senior Party officials, parliamentary leaders and others. He found considerable dissatisfaction with Mr. months and concern over the Government's apparent inability to sell its policies to the public.

The Prime Minister accepted most of the criticism on his return and agreed that he needed to "smarten up." Mr. Fraser said his Government might have raised expectations too high. We certainly raised expectations too high about the economy's capacity to improve unemployment," he said. "Quite clearly there has got to be evidence of a greater degree of determination. We have got to get the message across better than we have.

employment are only part of the explanation. The Government is seen as consistently breaking promises on matters such as taxes and health services.

of Australia's Liberal Party will also helped to create at impres-meet in Canberra next week to sion of disunity. The most examine ways to reverse what it recent example was the decision sees as an alarming fall in the of the state Liberal Parties in popularity of the Liberal Queensland and Victoria to National Country Party coalition contest National Country Party seats in future elections.

The meeting will be presided. Mr. Fraser's unpopularity over by Mr. Malcolm Fraser, the was demonstrated this tweek Prime Minister, who returned when he attended a A\$ 250 from the Commonwealth Con- (£125)'s head fund dising mest-ference in Lusaka to find ing in Sydney and was greeted that the commonwealth con- th genuine concern in the by a crowd of 200 people mostly Administration about the poor unemployed, who pelted guests public image of himself and his with tomatoes, meat pies and

overnment.

Public opinion polls have Mr. Fraser insists that the hown that if an election were Government must maintain its ald now the Concerning and the Concernin designed to reduce inflation (although the inflation rate has begun to move upwards again Afer the 1979-80 Feder the 1979-80 Federal

Budget has been delivered next week, Mr. John Howard, the Treasurer, is expected to travel Australia endeavouring to put a Fraser's leadership in recent positive aspect on the package A further indication of concern about the Government's performance is the suggestion that a key federal back-bench committee will recommend a reshuffle of the Federal Ministry as soon as possible. The committee is expected to recommend that Senator Reg Withers, who was sacked by Mr. Fraser after a Royal Commission into electoral redistribution in Queensland should be restored

to the Ministry. Reuter adds from Melbourne: A strike by maintenance crews responsible for cleaning pipe-lines has reduced Bass Strait off han we have."

Shattered expectations on unbarrels a day, Esso Exploration employment are only part of the and Production Australia said.

den as consistently breaking Production, carried out jointly tromises on matters such as by Esso and the Broken Hill ares and health services. Property Company, had been Infighting between the Liberal running above 400,000 b/d

# World Business The welcome we got in America the one you'll get too Just under a year ago, when we launched issues of The New York Times, and ten issues

World Business Weekly into the American market, we guessed we'd get a good reception.

welcome we actually got, and have enjoyed

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\*Subscriber Survey No. 1: Don Bowden Associates, 1979. †Editorial Content Analysis: The R. Russell Hall Co., Jan. 1979.

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## Egypt seeks U.S. aid for munitions industry

BY ALAN MACKIE IN CAIRO

requests for aid to revamp its munitions industry.

The industry formed part of the Arab Organisation for Industrialisation (AOI), which Egypt set up with Eaudi Arabia, the United Arab Emirates and Qatar, and which was disbanded as part of the measures taken. as part of the measures taken against Egypt because of its peace treaty with Israel.

The main topic of negotiations with the U.S. delegation, headed by Mr. David McGiffert, Assistant Secretary of Defence. who left Cairo yesterday, was a list of armaments and spares requested by Egypt to offset the deterioration in the condition of its armed forces following the switch from Soviet supplies and the loss of Saudi defence aid.

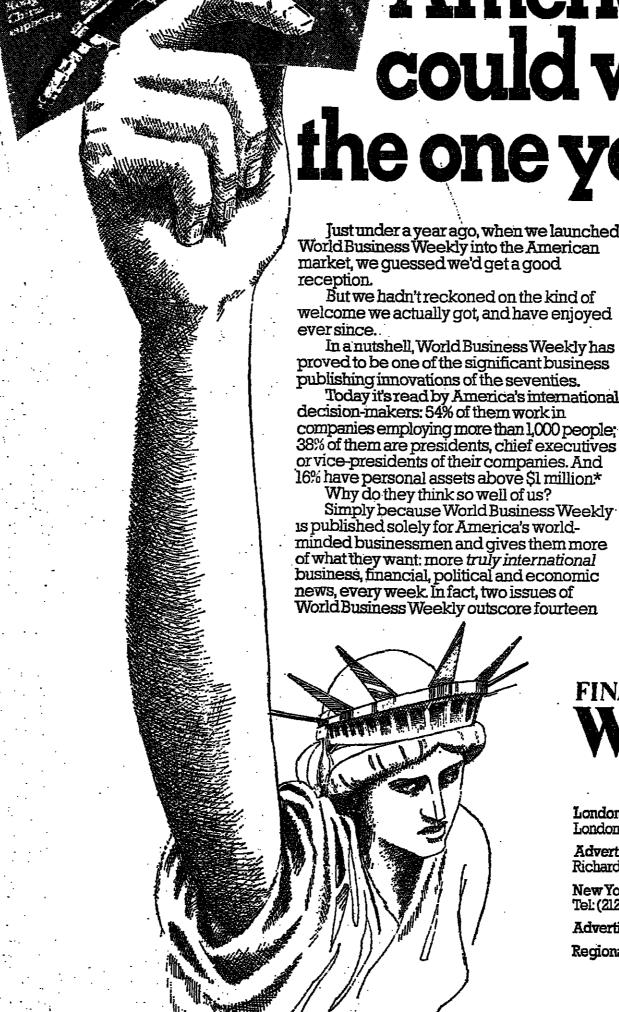
The loss of \$2bn a year arms ald from Saudi Arabia has left a hole in Egypt's defence budget which U.S. help only goes a quarter of the way to filling. The provision by China of up to 80 Shenyang F-5 fighters only partially compensates for the steady deterioration in combat readiness of Egypt's MiG-21 force. Phots are flying only a has brought no diminution in few hours a week because of the military budget which is problems with maintenance and said to be about the same as spares.

EGYPT has presented a visiting A U.S. embassy spokesman U.S. military delegation with declined comment on the nature of the arms Egypt had requested but said the talks were aimed

> year armaments aid package which Congress approved after the signing of the peace treaty with Israel. A large slice of that is tied up in the purchase of 35 F-4 Phantom fighters and 800 armoured personnel carriers which Egypt has already

President Anwan Sadat last week appointed himself chairman of a committee to run the Arab Organisation for Industrialisation, whose frozen deposits are fast becoming inadequate to keep its plants running. Decisions have to be taken soon with AOI's foreign partners on future financing and

planning. General Kamal Hasan Ali, the Defence Minister, has announced in a television interview that the length of conscription is to be increased to secure strong fleet—the backbone of its strike armed forces. The peace treaty



David Buchan reports on the shake-up at the White House

# Old politics behind the new faces in Jimmy Carter's entourage

as the creation of the "new politics," moved to honour the traditional political balances in his shake-up of the White House staff last Friday.

appointments geared up his 1980 re-election geared up his 1980 re-election campaign, brought in a proven manager and widened the political base of his entourage, broadening his appeal at the same time to the various constituencies in the U.S. electorate.

Unlike the Cabinet reshuffle in which five members resigned or were fired, the treatment meted out to those departing the White House was of the gentlest. The one notable casualty, Mr. Robert Lipshutz, who as the President's counsel had burned Mr. Carter's fingers in advising him to stick by his erstwhile and erring Budget Director, Mr. Bert Lance, is to return home to Georgia to lay the ground work there for an eventual Carter presidential

Nor had foreigners any cause to panic and sell dollars, as they did when Mr. Carter took the

But the White House changes will set the course for the remaining 16 months of the Carter first term. That the changes were announced to the Jress by Mr. Hamilton Jordan, the new 34-year-old chief of staff. was significant.
It was the first time the con-

troversial Mr. Jordan was seen to act publicly in the President's

largest number of changes relates to the 1980 campaign. which Mr. Jordan. for all the political trust vested in him by President Carter, cannot run blow by blow from the White House. So the formal manager of the Carter-Mondale re-election campaign is to be Mr. Tim Kraft, a political assistant whose original claim on the President's gratitude was that he won Mr. Carter the Iowa State Democratic caucus in January 1976. Success in that state again next January will be vital to Mr. Carter, and his grammed to dock in two lowa towns along the way.

Promoted into Mr. Kraft's

place is Sarah Weddington. a Texan lawyer who will still contime to deal with women's issues. Mr. Carter has had a less than happy rapport with women's movement. an enormous constituency that a U.S. presidential candidate ignores at his peril.

The advent of Mr. Estebao Torres into the White House. after representing the U.S. at UNESCO in Paris, is designed to improve Mr. Carter's ties with Hispanic-Americans, the country's fastest growing ethnic minority, and with the unions. Mr. Torres was also a leading light in the United Auto Workers Union.

Coalition building is the name of the U.S. electoral game, and the new pieces in the White House fit into the cabinet political jigsaw. Mr. Carter has two blacks there—Mr. Andrew Young as UN ambassador and Mrs. Patricia Harris, who has the political merit of being black and female, as the new Health. Education and Welfare Secretary.

She succeeded Mr. Joseph Califano-for whom there is now a replacement Italian-American in the Cabinet, Mr. Benjamin Civiletti, the new Attorney General.

The new White House staff director is Mr. Alonzo McDonald. His appointment is not a pitch at some Scottish-Hispanic group-even in the American melting pot prominent constituency of this nature has emerged—but is aimed at bringing in a mature. managerial type to cope with





Backing up his Georgia advisers, Press Secretary Jody Powell (above left and Chief of Staff Hamilton Jordan (above right), President Carter has chosen Patricia Harris (below left) as Health Secetary and continues to rely on his Middle East negotiator, Robert Strauss.





in organisation. Seventeen years tive skills that the Washington Jordan's senior, McDonald is a former managing director of McKinsey, the inter- Jody Powell, the Press Secnational business consultants. He has also just wound up with this brush, while Mr. Stuart two years as Mr. Robert Strauss's Eisenstat, the able catch-all He has also just wound up

deputy at the Geneva trade talks. His new job comes at Mr. Strauss's guidance, and how, Mississippi paddle boat trip in despite Mr. Strauss's present the coming week has been pro- Middle East responsibilities, the President is likely to do so during the coming election year.

Mr. Jordan's notorious weakness and lacking in the administra-Mr. establishment respects. Thus, Mr. Jordan and Mr.

retary, are frequently tarred domestic policy adviser, and no less a Georgian, usually escapes. Strauss's direct suggestion, But all three are also seen as another indication of how "Georgian" in the sense they heavily Mr. Carter leans on Mr. owe their rise solely to Jimmy Carter, and have no other power It is partly to correct this im-

pression of the King surrounded by fawning courtiers that Mr. criticised for walling the White retired editor in chief of Time House with fellow Georgians. Inc., has been brought in. His What the term "Georgian" has role has only been defined in partly come to mean in this the broadest and vaguest terms pejorative context is provincial as adviser on foreign and

from Mr. Zbigniew Brzezinski, the National Security Adviser, Mr. Donovan will apparently be the only White House man not to need Mr. Jordan's say-so to reach the President.

As one Carter aide (not from Georgia) privately put it this week, Mr. Donovan, as a big time East Coast journalist and publisher has "made it in a world that is still a mystery to a lot of people here, and which scares them slightly."

The White House now intends to call the Cabinet's shots in setting the Administration's overall course. Mr. Carter made this clear when he repeatedly stressed the loyalty of his new cabinet selections. Just as clearly his brave new experiment of holding regular and full cabinet sessions—more than 60 in his first two years, a record in modern times—is dead and buried. In now downgrading his cabinet's role, he is in fact reverting to the norm of his postsecond world war predecessors. In this sense, White House officials were right to complain that foreigners over-reacted to last month's news that the whole Carter cabinet had resigned.

The manner was back-handed to a degree, and unnecessary because Mr. Carter only wanted a handful of resignations. But to equate it with similar action in a European parliamentary system mistakes the nature of an American cabinet. Less a reflection of the party in power and more an extension of the President's staff, cabinets are chosen, meet and hold office at the pleasure of the President. only nationally elected official.

However, the justifiable concern abroad about the Cabinet shake-up was that it betokened the bending of U.S. policies, A hWite House official sought to make the point that the era of strong cabinet officers is not over. He said that Mr. G. William Miller, at the Treasury, and Mr. Charles Duncan, at the Energy Department, were particularly strong new cabinet secretaries, and would therefore be given rein.

Their predecessors, Mr. Michael Blumenthal and Mr. James Schlesinger, had had to go, this official claimed, because their political weakness had thrown too many policy deci-sions back into the White House where they did not belong.

# EEC textiles accord with China

CHINA IS to be allowed much greater access for its textile products into the EEC market but is having to accept tight new rules aimed at ensuring controls — cotton yarn and on possible restraint. Imports fabric, shirts, sweaters, trousers—as a result are sometimes able and blouses among them— to continue rising for several together with six other products months before action is taken. quota levels are not breached. This is the main outcome of an agreement negotiated last in which China is potentially The eventual quota has invariagreement negotiated last month with the EEC Commission, the details of which are due to be published shortly.

The agreement, which the EEC Council of Ministers is expected to ratify in September, effectively doubles from 21,000 tonnes to 41,000 tonnes allowable Chinese exports in 14 product areas this year. In the case of certain items, however, the volume increase will be much greater.

First reactions to the agreement in the UK have been relief that some of the initial Chinese demands have been resisted. But the industry remains concerned that global ceilings on a number of sensitive products laid down by the EEC itself when it negotiated a series of bilateral textile deals with leading low cost suppliers under the GATT Multifibre. Arrangement in 1977—are being breached. The ceilings were intended to set an absolute limit on imports of certain products from all sources. The new agreement, which is

outside the NFA framework, replaces existing arrangements between individual EEC member countries and China and will last for five years with provision for a further five-year renewal. It takes effect from the beginning of this year.

a very large supplier. ably then been set at a level

First reactions in the U.K. have been relief that all jerseys quota some of the initial Chinese demands have been resisted. But the industry remains concerned that the EEC has been willing to breach global into taking a fairly tough line with China which is anxious to ceilings on a number of sensitive products.

China will be given a 1979 quota point, of 4.03m with an annual growth. The new procedure now to be ship 6.05m this year and will be allowed to increase exports by negotiated when the 1.5 per cent a year. The UK, round expires in 1981. where 70 per cent of the woven. shirt market is already held by imports, has had its share set at 745,000.

will apply to particular coun been included. Handloo tries only. The UK for example folklore items are also will have a quota for men's brought under control coats, jackets, and woven underwear and for knitted gloves.

In knitted shirts, for example, much higher than the trigger

rate of 4 per cent and a UK adopted for China will almost share of 465,000. In woven certainly be suggested by the shirts China will be allowed to industry in Europe for inclusion certainly be suggested by the negotiated when the present

the Community the right to stop imports if they are being sold below average prices for similar products quotas goods by other exporters has been included. Handloom and folklore items are also being Commision has also

secured Chinese guarantees on limited provision for The new tighter rules built the continuing supply of three into the agreement will enable import raw materials—cashproducts not under quota con- mere, angora and raw silk. But than used up this lesway. The trol—a further 100 categories of in the case of the first two the industry claims that if the textiles and clothing to be level is only around one third

The new deal covers the eight with other suppliers imports given on price and delivery, most sensitive products which have to reach a certain trigger however, and the industry is qualify for the tightest MFA level before consultations start likely to remain concerned that its supplies could be cut off if China decides to step up its own output of high quality knitted garments. As an additional safeguard the EEC has negotiated a separate inner limit on wool and fine animal

In reaching the agreement the EEC has evidently been influenced by the textile industry expand its textile exports in order to pay for capital goods from the West. The Chinese at one stage were refusing to consider growth rates for pro-ducts covered by quota of less than 6 per cent but the range now agreed varies from 0.5 per cent for cotton yarn: to 7 per cent for household linens.

The UK industry is con-A tougher price clause giving cerned, however, that as in the agreements reached last year with its Mediterranean associates the EEC has been willing to breach the global ceilings.

At the time of the MFA renewal the EEC promised to maintain these overall limits which contained within them suppliers. In the deals it has done since the EEC has more cellings are adjusted in this limited as soon as licence appli- to one-quarter of normal re- way, companies will again be cations begin to show a sharply quirements in the UK, the main reluctant to invest, not knownising trend.

Under the MFA agreements No guarantees have been will be allowed to grow.

# Comecon import curbs hit W. German trade

WEST GERMANY'S exports to China expanded faster than to any of the European Communist countries in the first half of this year and have lifted China into second place after the Soviet Union as an importer of West German products among Communist countries.

West German deliveries to China rose 34.8 per cent to the end of June and amounted to DM 1.3bn (£317m). Imports from China rose 16 per cent to DM 420m so that overall China ranks fourth among West Germany's Communist trading partners. The six leading Communist traders with West Germany were (in order of value) the

Germany.

Soviet Union, Poland, Hungary, China, Romania and

Czechoslovakia, East Germany actually ranks second after the Soviet Union, but this is tabulated by Bonn as infer-zonal trade under the Berlin agreement which provides for a duty-free exchange of goods between East and West period in 1978. Reflecting the determina

tion of Comecon countries to reduce their indebtedness to the West, West German exports to the Soviet Union-in the first six months fell 5.8 per cent to DM 3.2bn. By contrast German imports from the Soviet Union rose 18:8 per cent to DM 2.9hn.

West German exports to all Communist countries, except-ing East Germany, rose by a modest 4.1 per cent in the first half-year to DM 9.1bn while imports were up 16.7 per cent to DM 6.8bn. Imports increased by 15 per cent from all state trading countries which resulted in a fall in the West German surplus with them of DM 609m to DM 2.3bn in the first six mouths of this year compared with the same

Poland cut its purchases from West Germany even more sharply than the Soviet Union, by 10.5 per cent to DM 1.1bn, while its exports rose 4.4 per cent to DM 1.0hn. Nearly all the other East European countries managed to expand their exports to

West Germany. Hungary boosted its exports 33.9 per cent to DM 758m, Czechoslojakia by 10.5 per cent to DM 697m and Bulgaria by 45.5 per cent to DM 192m.

Romania raised exports by one per cent to DM 522m while imports from West Germany rose 334 per cent

West Germany's trade with Esst Germany so far this year is understood to have expanded by no more than one per cent which in real would represent a decline. West Germany's total world-

wide exports have expanded 9.6 per cent so far this year or at a considerably faster pace than the 4.1 per cent expansion recorded with the Communist countries. German mports, however, from the State trading countries rose 16.7 per cent compared with 15 per cent from all other

# Senator calls for Young's sacking

SENATOR ROBERT BYRD, Democratic majority leader, yesterday urged President Carter to fire Mr. Audrew Young, his ambassador to the UN, for his "inexcusable' discussion last month in New York with a Palestine Liberation Organisation representa-

Mr. Young, who admitted not telling the State Department the full truth about his controversial PLO meeting, flew here yesterday morning for a 45-minute meeting with Mr. Cyrus Vance, the Secretary of State. There was no immediate word on the outcome of the meeting.
Mr. Vance, acting with the

President's approval sharply reprimanded the UN ambassador on Tuesday for his "unauthorised" encounter with the PLO representative, Mr. Zehedi Terzi. The U.S. has promised Israel not to deal in any way with the PLO until it recognises Israel.

Though Mr. Young, a black Georgian and a former Congressman, seems to have led a charmed life through previous diplomatic gaffes, this incident is the most serious since he started his UN job and has provoked an angry official Israell protest.

But Mr. Terzi himself sought to come to Mr. Young's aid yesterday, declaring that he had discussed no sub-stantive issues with the U.S. diplomat, only the procedural question of restponing a Security Council vote on the Palestinian issue.

Mr. Vance said through his spokesman on Tuesday that Mr. Young was "an able representative of the U.S.". and President Carter, with whom Mr. Young's fate lies, has shown himself in the past loyal to long-time associates like Mr. Young. On the other hand. Senator Byrd is a powerful wheel in



Ambassador Young

Congress and a supporter of the President on most policies. In his telegram to Mr. Carter. Senator Byrd said that Mr. Young's "liabilities outweigh his assets in his current posi-tion. I respectfully urge that if Mr. Young is to remain in a high Government position, that it be in a less sensitive

# Bid to lift Manila flights ban

BY DANIEL NELSON IN MANILA

FLYING TIGER is petitioning service to Guam.

the Philippine Civil Aeronautics "They are using us as and long distance calling.

Board (CAB) for a reversal of a leverage in their air treaty AP-DJ adds from Hong Kong: decision banning the private negotiations with the U.S.," Sr. Cathay Pacific Airways has con-U.S. cargo airline from operat- Faustino said. "We have even ing Boeing 747 flights in and out of Manila.

The airline's application was denied after a hearing on July 26, but Sr. Vicente Faustino, the local manager, has asked for reconsideration.

Philippines and the U.S. since 1974 but has been seeking per-mission to switch to a Jumbo Boeing 747—virtually doubling the load capacity to 100 tons per flight with only marginally greater fuel costs.

On June 4 it stopped the DC-8 service, at some inconvenience to exporters in a range of products ranging from garments through electronic equipment to tropical fish.

Sr. Faustino said that after the June 4 decision, the CAB suspended landing rights, and sought reciprocal rights for Philippines Airlines to run a

Michelin to

Spain plant

Safe Neumaticos Michelin, a

the Spanish Government that it

of its tyre factory near the

northern city of Burgos, writes

Reuter in Madrid. The company.

expand

assured them we would use the 747 only to the previous capacity of the DC-8."

The additional capacity would be used by PAL's other stations in Asia, and would, in effect, be the same service with the same Flying Tiger has operated capacity over the same routing, three DC-8 flights between the he said.

Another round of the longrunning Philippine-U.S. air talks is expected to be held later this year, at which PAL's Guam service, as well as its proposed thrice-weekly cargo service to the U.S. will be on the agenda. Sigmens, the West German

electrical group, has won a contract to deliver over \$250m worth of telephone communicaequipment Distance tract calls for Siemens to supply modern, electronic communica-

fourth Boeing 747-200B jet with Rolls-Royce engines for delivery in December 1980. CPA has options on two additional B747s for delivery in September 1981 and March 1982. A spokesman said the six aircraft are worth some HK\$1.8bn (\$280m). • Transbrasil Linhas Aereas

ridering two Boeing 727-200 passenger aircraft and is leasing two more with an option to purchase. Reuter reports from Rio de Janeiro. The two aircraft plus spare

parts will cost \$33.6m (£15m), with 42.5 per cent being financed by the U.S. Eximbank, 42.5 per cent by private banks in Europe and the U.S. and 15 per cent by a rise in the company capital from the present Cruzeiros 450m (£7.5m), the Philippine Long Distance capital from the present Telephone Company. AP-DJ Cruzeiros 450m (£7.5m), the reports from Munich. The concompany said. The two aircraft will be delivered by the end of

### **Philippines** copper plant bids close Cathay Pacific Airways has con-firmed its option to purchase a

Four companies dropped out of the bidding for the \$250m (£112 Im) copper smelter con-tract in the Philippines, leaving the field to Davy, SNC of Canada and Marubeni, as the deadline for submissions closed vesterday, writes Daniel Nelson in

A spokesman for the Philippine Associated Smelting and Refining Corporation said that it would take two months to consider the bids. The four firms which had previously expressed interest were Sybetra (Belgium), Seltrust Engineering IVK), Parsons (U.S.), and Lurgi (West Germany).

### Egyptians to visit Israeli furniture fair

A delegation of 16 Egyptian businessmen and buyers, headed by Mr. Nabil Awad, of Cairo, will attend the Israel Furniture '80 Exhibition in Tel Aviv from September 3-13, writes L. Daniel in Tel Aviv. This was announced by the Association of Israeli Furniture Manufacturers, which said Egyptian participation was agreed during Mr. Awad's recent visit to Israel.

Brazil orders for Japan KOBE STEEL, a Japanese company, said it has won a Y200m (£0.4m) order for an automatic computer control system from Companihia Siderureica, a Brazil State steel mill, writes AP-DJ from Tokyo. Japanese concerns have jointly won orders totalling Y45.3bn (£93.49m) for plants and related equipment

from Usinas Siderurgicas Deminas Gerals S.A., a Brazilian steel manufacturer. Yugoslav shirts pact CLUETT, PEABODY, dress and shirtmaker, das agreed to l'cence Rudnick Modna Konfekcija, a Yugoslav manufacturing

\$28m for tractor cabs

VALMET OY, the state-owned engineering company, has contracted to deliver a fine-paper machine to Mead Corporation of the U.S. The order is worth about FM 70m (£8.2m). Delivery is scheduled for late 1980 and start-up for 1981.

The wire width of the paper machine will be 8,400 mm and machine orders on its books.

The state-owned papers and carbonless international Harvester Company plant to spend \$28.3m and West Germany. ....

# Koch reports \$200m drop in NY deficit

New Brazilian moves to control inflation

Bolivian leaders accused

mayor is crowing about having

have tended to be larger rather to reduce the city's debt and not than smaller than expected, Mr. for higher expenditures.

Koch has marked the end of his

At least \$100m of the money credit in Washington, where its first full fiscal year in office by would go to reducing New affairs are closely monitored announcing that the deficit for York's long-term debt, while the because of the federal Governthe 12 months ended June 30 balance would keep the city out ment's commitment to provide

hieter, the Treasury Minister,

took only a few hours yesterday

announce anti-inflation

Interest rates are to be fixed

and the overheated speculative

overnight money market will be

the target of reforms that 20

beyond the plan to open a clear-

ing house for treasury papers.

cise stricter criteria over cheap. .

The Treasury will also exer- against national security.

Sr. Rischbieter said.

Conscious of the pressures on fiscal year, said Mr. Koch. taken the city another small step towards financial respectability by shaving \$200m off its projected 1979 budget deficit.

After years in which deficits have tended to be larger rather.

After years in which deficits to reduce the city's debt and not the larger rather.

After years in which deficits to reduce the city's debt and not the larger rather.

THE STRONG-WILLED due of crimination has caused a stamped for cheap credit which has some pede for cheap credit which has swellen inflation markedly.

Some Disabilities and Sr. Netto state of the pede for cheap credit which has swellen inflation markedly.

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Some Disabilities and Sr. Netto state of the pede for cheap credit which has swellen inflation markedly.

LA PAZ — Gen. Hugo Banzer, who ruled Bolivia for seven years, and Gen. Juan Pereda

Asbun, another former presi-

dent were yesterday accused before the Senate of crimes

Gen. Banzer and Gen. Pereda

subsidised credit to farming and are charged with turning over intelligence to set up a network small businesses. Lack of dis- Bolivians and foreigners living of agents in Bolivia. Reuter

overlord, and Sr. Karlos Risch- must also grapple with increas- metal workers,

The smaller than expected deficit will win New York some

in Bolivia to the Chilean Government of Gen. Augusto

Pinochet. They were allegedly

then shot.
After re-establishing diplo-

matic relations with Chile in

1975, Gen. Banzer is also

alleged to have allowed Chilean

EVERY LITTLE helps, and Mr. looks likely to have been \$460m of the short-term borrowing long-term loan guarantees to Edward Koch, New York City's instead of the projected \$660m. market until later in its 1980 smooth the city's re-entry into smooth the city's re-entry into the bond markets.

Under the conditions attached to this aid package, New York must balance its budget according to generally accepted accounting principles in 1982. Every sign of progress may be seized upon by supporters of the proposition that a similar loan guarantee package should be devised for the ailing Chrysler

workers and teachers are on strike in various States.

Sr. Netto's appointment ha not been well received by trade union leaders, who remember his days as Finance Minister

during the Brazilian "miracle.

fuelled by cheap oil and labour

However, Sr. Netto now appears more likely to follow in

the footsteps of President Figueiredo, who is resisting conservative pressures and pro-

moting a humane Government image, while gradually easing restraints on free wage bargain-

ing and tightening the reins on

price and financial speculators

Times have changed.

which employs more than 11,000 people in Spain, will create an extra 360 jobs. £165m for Iraq projects A Japanese consortium of two companies led by Mitsubishi Corporation has won an Y80bn (£165m) order from the Iraqi Ministry of Housing and Con-

struction for regional develop-ment projects in Baghdad, Reuter reports in Tokyo. **Hamilton Brothers** 

Denver-based

Hamilton Brothers Petroleum had net income for to for the second quarter 34m compared with of \$5.34m compared with \$4.58m, on sales more than doubled at \$58.1m against \$23.9m, Reuter reports from New York. Following a change in share capital, per share earnings registered a decline from 73 cents to 68 cents. The company recently sold most of its Canadian oil and gas properties for C\$522.5m. to be paid over the next 14 years.

# Greek deficit increases

BY OUR ATHENS CORRESPONDENT THE RECENT

trade deficit in the first half of and in excess of the 1978 total this year to \$2.9bn (£1.3bn). According to figures published by the Bank of Greece, oil unit of Michelin et Cie, has told imports in January-June cost \$908m, bringing the country's import bill to \$4.8bn.

This was a 36.5 per cent inplans a \$38m (£17m) expansion

> six months of 1978 when imports had totalled \$3.5bn with oil accounting for \$553m.
>
> Exports in the first half of 1979 increased by 38 per cent to \$1.9bn and the trade deficit was largely covered by invisible

crease over the corresponding

Invisible payments totalled \$607m, leaving a current account the country's trade gap from deficit in the first six months SwFr 787.7m to SwFr 2.17bn of this year of \$1.4bn, an for the January-July period.

oil price increase of 55.3 per cent over increases have pushed Greece's last year's corresponding figure

> With oil imports exper' if to cost \$1.8bn this year, the crampt account deficit for 1979 should be пеат \$2bn. • Swiss imports jumped by

27.8 per cent last mouth in comparison with their value in July last year to SwFr 4.21bn At the same time, exports rose, by 8.8 per cent of SwFr 3.63bn, or by a real-terms

10.4 per cent in the light of lower export prices mainly from tourism at \$544m. For the first seven months of shipping at \$705m and 1979, imports were up 8.7 per emigrants' remittances at cent and exports by only 3.2 per cent in absolute values leading to a marked widening of

### Finns win U.S. paper machine deal BY LANCE KEYWORTH IN HELSINKI

It will produce writing and projects.

machine will be 8,400 mm and machine orders on its books, spent on assembly adaptations the rated speed 1,065 m/min. plus several major renovation at factories in France, England

complex, to make and sell its shirts in Yugoslavia, writes AP-DI in New York, Financial details were not disclosed. Further expansion is expected in other East European

# Morley and Marsh bid for Norwich

BY JAMES BARTHOLOMEW

MR. ERIC MORLEY and Mr. ing licence, but the application Associated Communications Cor-Laurie Marsh, both of whom has yet to go before the magishave been forced to resign from prominent public companies in Since the application, the the past nine months, have club has appeared to be up for joned of bid for Norwich Enter- sale. Several People and comcasino and other leisure activi-

Contracts might be exchange on Friday or Monday, Mr. Morley said yesterday. The new team would move in straight away and not wait for completion of the contract.

He gave a warning, however, that the deal was not yet com-pleted and might fall through. The Victoria Sporting Club

was raided by more than 100 the Gaming Board, which dispolite at 3.10 am on December likes value being given for 8. Seven staff were arrested and five, including Mr. Anthony Jackson, the managing director, Board of Grand Metropolitan at public company, Mr. Morley has been a start difference on the idea for the start of the start were charged with thest and

The police have applied for golden badshake.

The police have applie

angry over

THE CHAIRMAN of the Isle of

Man's Broadcasting Commission has accused the Home Office of

breaking an agreement, with the result that the island's radio

station cannot be adequately received by its 60,000 potential

Manx Radio, Britain's smallest

local radio, was allocated a new

frequency, 219 metres medium wave, (1368 kHz) by the Home Office last year.

Broadcasting Commission's chairman, said yesterday that the Home Office said the frequency would be for the

However, it has now been decided that three new BBC

local radio stations—in Lincoln, Swindon and Crawley—would share the frequency when they come on the air in the early

Dr. Mann said: "This will

ause us very serious problems.

It will interfere with our pro-

grammes and our power out-

is to consider sending an

observer to the World Adminis-

Geneva next month. The con-

ference will attempt to allocate

frequencies for radio use

any agreement made about the

frequency with the Manx Broad-

The frequencies for the new

BBC local radio stations were "still in the melting pot."

DALGETY'S bid for Spillers-

which was rejected last night-is aimed at creating the largest

British-owned food and agricul-

tural company. And it does not

Mr. David Donne, Dalgety's

chairman, said yesterday that

the bid would give the group "a strong equity base on which to get larger." But the company

get larger." But the company would expand only where it was

Obviously the past 21 years

of accelerating expansion has

not been enough to appease Delgety's appetite for growth. It

aims to create a three-pronged

business with equal interests in Australia and New Zealand

(historically Dalgety's main sphere of influence), North America and the UK.

So far the expansion pro-

gramme, has involved two rights

issues of nearly £30m, and the raising of a £60m loan facility in the U.S. Now the equity

base, already swollen by four-

The bulk of recent acquisi-

tions have been in the U.S.,

where Dalgety has been building

up a major frozen food business.

It claims to have 14 per cent of

the frozen vegetable market in

the Pacific north-west sector,

since its purchase of Martin-

Brower, the U.S. frozen food dis-

fifths by the past two issues, is intended to increase again by

more than 50 per cent

intend to stop at Spillers.

night that it was not aware of out.

next twenty years.

trative Radio Conference in

The Isle of Man Government

station's exclusive use.

Dr. Edgar Mann, the Manx

rermant frequency

prises, the holding company for panies have been rumoured to the Victoria Sporting Club be interested, including Sir James Goldsmith, chairman of Générale Occidentale.

> improve the club's chances of retaining its valuable licence. Mr. Morley has credentials as a former chairman of the British Gaming Association and of the Meeca Group, which owns four London casions.

A change of ownership might

Mr. Morley says that the gam-ing licence is being valued at activities. Those include bet-nothing. That move may please ting shops, bingo and travel

offences against the Gaming Act, ferences over "management more than four months. Mr. 1968.

Style." He received a £200,000 Marsh has joined in only in the month since his resignation

Manx Radio | Meriden creditors

BY ELAINE WILLIAMS

cial partner.

CREDITORS OF the Meriden

Motorcycle Co-operative have

asked the Government to con-

tinue to give its support to the

company while it seeks a finan-

Last month two Government

agrede to wait an unspecified

time before asking for payment

of £12m interest overdue on

Mr. Geoffrey Robinson, MP for Coventry NW and unpaid chief of the

chief of the co-operative, con-firmed yesterday that creditors had given their "full support"

Mr. Robinson, who has been

for the search for a partner.

sations he had speken to.

THE INLAND Revenue yester-

Mr. Brian Davenport for the

Inland Revenue, told three Appeal Court judges that the

search of the company's offices

of "removal men" rushing in,

NEWS ANALYSIS—DALGETY'S PLANS

daring investigations

The search by tax officers able importance. lasted 12 flours. "Before going Lord Denning.

hankers

frequencies for radio use in Hanover Square, Mayfair, on throughout the world ove the Friday, July 13, was not a case

The Home Office said last seizing everything and rushing

into tax allegations.

show sympathy

the end of last year after dif- been working on the idea for

### **Drastic** new race laws called for by Powell

poration a month ago for simi-

They will each have half the

equity if the deal goes through,

Mr. Marsh and his backers will

provide the bulk of the local finance and have control until

Both men said yesterday that they expected to be able to work well together. Their previous

companies had not understood entrepreneurs, they said. Mr. Marsh will be responsible

for the finance and the property

sid of the business while Mr. Morley will run the leisure

Mr. Robinson expected that

the co-operative will have until

the end of September to find

the interest overdue on the

organisation now had a "fight-ing chance for survival" and

insisted that the talks were a

reassuring first step towards a

partnership. He refused to be

tied down to even a country where a possible backer would

emerge and mentioned the Far

East and even other parts of the UK where approaches had

The remaining 620 members

of the co-operative are holding

Rossminster, which is chall

some of the items seized could

not possibly be used as evidence

Mr. Davenport said some

items, such as a parking offence

warning, had now been returned. Others were kept.

In fraud inquiries, the con-

tents of senior executives desk

drawers, with jottings or the

contents of a wastepaper basket, might be evidence of consider-

in tax proceedings.

Mr. Robinson said that the

Government loan.

been received.

visiting European companies in search of a buyer, such as Moto Guzzi or Morelli of Italy, said that there were "six distinct possibilities" among the organ-

Revenue did not ransack

day denied allegations that it lenging the scope of the Inland

lasted 12 flours. "Before going Lord Denning, Master of the to the premises, the officers Rolls, Lord Justice Browne, and

were given instructions as to Lord Justice Goff are expected

what they should look for," Mr. to give judgment on the appeal

today.

"ransacked" the premises Revenue's "search and seize"

Rossminster, the London powers, had complained that

bank offices,' court told

the loans are repaid.

MR. ENOCH POWELL, the Ulster Unionist MP for Down South but still the backbencher most closely associated with the whole question of immigration, brought the debate into the forefront again yesterday with a call for a new code governing the rights of British citizenship. He appeared to be suggesting that the vast majority of Britain's coloured community should be stripped of their British citizen-

Mr. Powell, speaking at Burgh Heath, Surrey, couched his demand in terms which he would regard as precise, but which left his audience to make their own conclusions about where his policies would lead.

Again accompanying his pro-posals with forecasts of hie way in which Britain's coloured population was bound to grow, he did not detail what would happen to them once they had lost British citizenship. In the past he has advocated voluntary The implication of what he

said yesterday was that they would no longer have the right to continue living in Britain and that some would have to leave Mr. Powell's speech, which the anti-apartheid movement had tried to stop, was deliberately timed to coincide with the Government's review of immicra-tion controls. The Conservatives are committed to introducing a new British nationality Act.

Dua! rights

What Mr. Powell seemed to be trying to do was to draw attention to the way in which he believes the Conservatives proposals would be totally emasculated by their own promise not to "adversely affect the rights of anyone now per-

manently here."

He claimed that there was palpable evidence of a future England with London and major cities having a population of up to one third of "new Common-wealth ethnic" origin. He said that the crux of the problem was the question of dual citienship, which allows immigrants to re-tain the citizenship of their country of birth alongside

British citizenship. Britain, he said, ought to say to anyone who was a citizen of another country that he could not he recognised as a British citizen unless, so far as it lay within his own control, he renounced that other citizenship and the UK found "good and sufficient reason" in his individual case to admit him to its own citizenship.

The overwhelming majority of the new Commonwealth and Pakistan ethnic population of this country were citizens of

### State aid plea for £277m **Tyne Metro** A DELEGATION from Type and

Wear County Council saw Mr. Norman Fowler, Transport Minister, yesterday in an attempt to win help in meeting the increasing costs of the £277m Tyne Metro system, now 3½ years behind schedule.

Mr. Fowler agreed to discuss the matter with other Government departments before com ing to a decision. But he told the delegates of the Government's difficulties over any increase in public spending.

### Tunnel opens way for fastest Scots express

By Lynton McLain

BRITISH RAIL has completed the £2m by-pass of the Penman shiel Tunnel on the east coast main line ahead of schedule The fastest Flying Scotsman train to attempt the London to Edinburgh run will use the new route for the first time on Mon-

day.
The Flying Scotsman will leave King's Cross at 10 am following the pattern set in 1862 when the "Scotch Express" set off on its first, 101 hour

The latest train is to take four hours and 37 minutes, and if it arrives on time it will be greeted with relief by British Rail. Services on the east coast line to Edinburgh bave been disrupted since March, when the Penmanshiel Tunnel between Berwick and Dunbar collapsed. trapping and killing two work-

THE 50-MILLIONTH piece of the world's best-selling bone china pattern, "Old Country Roses," will be produced in Stoke-on-Trent today.

Tableware under the Royal Albert name for 17 years. Richard Bailey, the managing director will take a speciallymade soup tureen from the kiln at the St. Mary's factory, Uttoxeter Road, Longton. It will later be presented to the Hudsons Bay Company of Canada, one of the largest

# Banks consider changes to money supply control

FINANCIAL TIMES REPORTER

THE CLEARING banks are considering ways of improving the system for controlling

the money supply.

This is part of the consulta-tions which the Bank of England is having with a wide range of City interests after an article outlining the mone-tary base system as an alternative to the "corset" in the June issue of the Bank's quarterly bulletin.

As an initial step the

clearers' economists have drafted a paper examining both methods. It argues that the "corse!," which controls the growth of the banks' interest bearing eligible lia-bilities (!BELS), is unfair and, for the most part, inefficient as a mechanism for controlling the money supply. The paper also points out that IBELS control gives banks many ways of avoiding re-

The bank economists do not favour a changeover to the monetary base system. Instead they list a number of changes which could be made to the control mechanism to bring it closer to monetary base control.

The Bank of England paper warned that one effect of monetary base controls might be the sharp curtailment or disappearance of the overdraft

# Economic recovery is likely to continue for a few months

straint in lending.

BY DAVID FREUD

released yesterday by the Cen-tral Statistical Office.

But officials said the figures, designed to predict cyclical turning points in the economy, were more unreliable than usual due to the winter disruption and its after-effects, as well as the Budget spending brom.

The longer-leading indicators, which look forward about a year, were less affected by the distor-

The index of these indicators fell again in July due to a con-tinued accrease in short-term interest rates and a further fall in the FT-Actuaries 500 share very earliest.

The industrial disruption of the winter, together with the catch-up period and the beatthe Budget shopping boom, have had most effect on the figures that make up the index of shorter leading indicators, which looks forward about five

For this reason officials argue that this index is reflecting noncyclical trends and cannot be relied on for predictions.

The conventional interpretawould be a buoyant economy between July and at least

While officials are sceptical of the reliability of this prediction, there have been other signs recently that the expected recession may be delayed until the end of the year.

The index rose for the fourth appears to be at a high level, attitudes towards fuel

# BL plans to halve Princess output

BL's PRODUCTION of its Princess model — relaunched last October — is to be halved. with resources switched to smaller models for which there is growing demand.

The company announced yesterday that the night shift on the Princess production line at Cowley would end next month. The 500 workers will be transferred to Marina and Maxi production, and a ten may be asked to take early redundancy. BL launched the Princess Mark 2 last October and produced about 1,000 a week at Cowley. In the first six months of this year it sold 19,000 and it has said that demand for the car matches that of last year.

The company said: Princess sales are not falling away, but ECONOMIC RECOVERY is This index has been falling consecutive month in June, due we need to capitalise on in-likely of continue for the next since the end of 1977, except for to further increases in consumer creased demand for other cars likely of continue for the next since the end of 1911, except for to income increases in consumer to few months, according to figures a slight hiccup this spring. It credit extended and new car in our range in view of the released yesterday by the Census that a sustained registrations.

The conventional interpretaplace before next autumn at the tion of the gain in this index future demand for the smaller models will continue. Therefore we are reviewing our manufacturing operations in

> It has had record sales in the last few months of its Mini The company announced carrier this month that there was to be a wide review of the The CBI's latest trends survey structure and operations of found that below capacity work- Jaguar. Rover Triumph, BL's ing was at its lowest level for specialist car subsidiary, in the five years, while industry's light of the sharp rise in the demand for bank loans still value of the £ and changing

### OTHER MEN'S JOBS: ERIC SHORT TASTES THE NOSTALGIA OF A FERRY

# **Tourists** queue for slow boat to the

A PROBLEM that intrigued me as a boy concerned the ferryman who had to cross a river three items—a goat, a dog and a basket of vegetables. His boat could take only one of these three on any journey, and he dog together, nor the goat and the vegetables. How does he get them across the river?

Well, this type of problem faces David Archer, owner of with a trailer can be accom-the ferry across the River Yare panied by a Mini. at Reedham in Norfolk, at various times during his working day, seven days a week for most of the year. For his is the last of the famous Norfolk ferries that at one time operated at intervals along the river network of the Broads.

The present Reedham ferry, built in 1924, is typical of these ferries that were once a familiar sight on the Norfolk landscape. It is flat bottomed, rectangular in shape, measuring 30 feet by 18 feet. Its operation is simple.



It crosses the river by the power of winding a chain. This is a relic of the old days, when the ferryman crossed the river simply by pulling on a rope tied between the banks. A wooden ramp at each end of the ferry enables vehicles and passengers to get on and off.

This was perfectly adequate to cross the 180-foot wide Yare when the users were local farmers and gentry. But carry-ing modern cars on this type of ferry causes David Archer and his assistants problems of packing in the vehicles. The ferry can take two ordinary cars if they are set bumper to bumper, or three minis at a squeeze. But of the car is towing a trailer, or is extra long, then only one vehicles can be carried. If only the occasional car took

this route there would be no problem. But the ferry is now tourist attraction and considerable use is made of it by also the landlord of the Ferry holiday-makers going to and Inn, a free house which stands

from the Broads.

on both banks. The problem is does a big trade from motorists charged 2s 6d to cross—12!p now strictly to keep to the and their families waiting to in our modern money. The queue order: for instance, a car cross. Charge for a car is now 50p.

But this is not the only problem that can delay a crossing. There is steady river traffic with coasters sailing up and down the Yare to and from Norwich. The river itself is cluttered with holidaymakers sailing on the Broads with varying degress of skill. The ferry has to give way to these boats. It is not un-

common for an amateur sailor to foul the chain because he has gone on the wrong side of the

The records held by David Archer show that there was a ferry running in the late 17th century, when this was the only practical means of crossing many rivers in Norfolk.

With the advance of tech-nology and the advent of the motor car, the practical need for ferries at frequent intervals diminished and one by one they have disappeared from the scene. When David Archer's father took over in 1949 the Reedham ferry had almost fallen into disuse. But not quite. The Archer

family, who came to Reedham from London to get out of the rat race, saw the tourist potential of the ferry. The Yard meanders for 38 miles between Yarmouth and Norwich, with no road bridge between those two places. Some holidaymakers heading for the Broads would wish to avoid Yarmouth and Norwich and aim to cross via the ferry. And this has turned out to be the case.

Now, during the height of summer, the ferry carries more than 200 vehicles a day. Since a return crossing averages 10 minutes, there are considerable queues on both banks. When I visited the ferry there were more than 20 cars waiting on the north bank at midday. Since it would have been quicker to make a diversion, whether en route to Yarmouth or Norwich. the drivers, presumably, were happy to wait.

For David Archer, queues are doubly profitable. For he is on the north bank. The ferry Often there are cars waiting rights belong to the inn, which

over the inn it was little more 1d for a cow and 1p for a sheep, than its 17th-century original. Now David Archer will not take Now it has been extended and animals. moorings are provided free.

The growth in tourist traffic has enabled David Archer to larger and will carry four cars. keep down the charges for But it will still be a chain ferry.

vehicle four-wheeled

When the Archer family took Then it cost 1 d to ferry a horse,

Any other method would be no Records show that in the improvement on a system that middle of the last century a has been tested through cen-

# ANAMERICAN WAY

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FT 113/8



Spillers a key to growth

Davenport said.

Spiller's U.S. interests are not - dilution.

It is enthusiastic about how ticularly in the first half.

Modern Maid will fit in with It is difficult to reconci Dalgety's existing U.S. distribution and marketing set-ups, and how it will complement and expand the range of products that Dalgety delivers to "super-market backdoors."

### Flour fortunes

have in common-meat, eggs, poultry and groceries. It is also interested in the increased market share it will gain by

businesses. although it probably accounts This will almost certainly for well over half of Spiller's include a big drive to set up profits, does not seem to figure more of the successful Mario powerfully in Dalgety's plans, and Franco restaurants— It simply intends to keep the another area foreign to Dalgety flour business going as a — and further promotion and

eparate division. flour side are important to the financial rationale of the bid. critical increase in the price of Dalgety states that the offer- flour by September.

tributor, for £20m, and Cedar, one of its own shares for six green Food Corporation, which of Spillers—has been worked processes vegetables.

Out to avoid any earnings out to ampid any earnings

Spiller's U.S. interests are not dilution.

large, but early last year it Spillers' flour business—now bought Modern Maid, a manufacturer of flour-based food of the baking side which was ingredients in the U.S. To date, split up among the other market the acquisition has proved leaders last year in a last-troublesome. First-quarter minute rescue—is crucial to the figures showed losses of \$2m.

Dalgety's attitude to Modern Maid highlights its philosophy

Spillers' flour business—now burden the baking side which was ingredients and the market in a last-manufacture of those earnings. It is a problem area this year.

Spillers' flour business—now burden to the baking side which was ingredients in the U.S. To date, split up among the other market in a last-manufacture of those earnings.

Spillers' flour business—now bought Modern Maid, a manufacture of the baking side which was ingredients in the U.S. To date, split up among the other market in a last-manufacture of those earnings.

Dalgety's attitude to Modern Maid highlights its philosophy of the baking side which was ingredients in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the other market in the U.S. To date, split up among the up among the other market in the U.S. To date, split up among the concerning the merger with turn of the year margins on Spillers, It is undaunted by the flour had been satisfactory, but losses, and believes that these since then wheat costs and can be sorted out by its own strong U.S. management team. To depress profits this year, parties on the first half It is difficult to reconcile the

critical importance of the flour business with Dalgety's claim that the bid will be widely welcomed because of its overwhelming commercial, rather than financial, sense. For all its expansion into

areas of food manufacturing and processing, Dalgety's skills remain in the areas of agricul-It is clear that Dalgety wants tural and food merchanting. sees opportunities for adding help in a recovery struggle in value by marketing and disflour.

Tribution rationalisation in the Nor would Dalgety be readily to take over Spillers because it And these will not be of much food products which the two able to sell off the flour business since the obvious buyers are

under tight rein by the Mono-

polies Commission.

In any case, Spillers obviously merging the animal feeds intends to resist the bid and get on with its own £20m expansion Spiller's flour milling side, and improvement programme. This will almost certainly expansion of grocery products However, the fortunes of the such as the Cook In sauces. Meanwhile, it hopes for the

### Royal Doulton's world beater

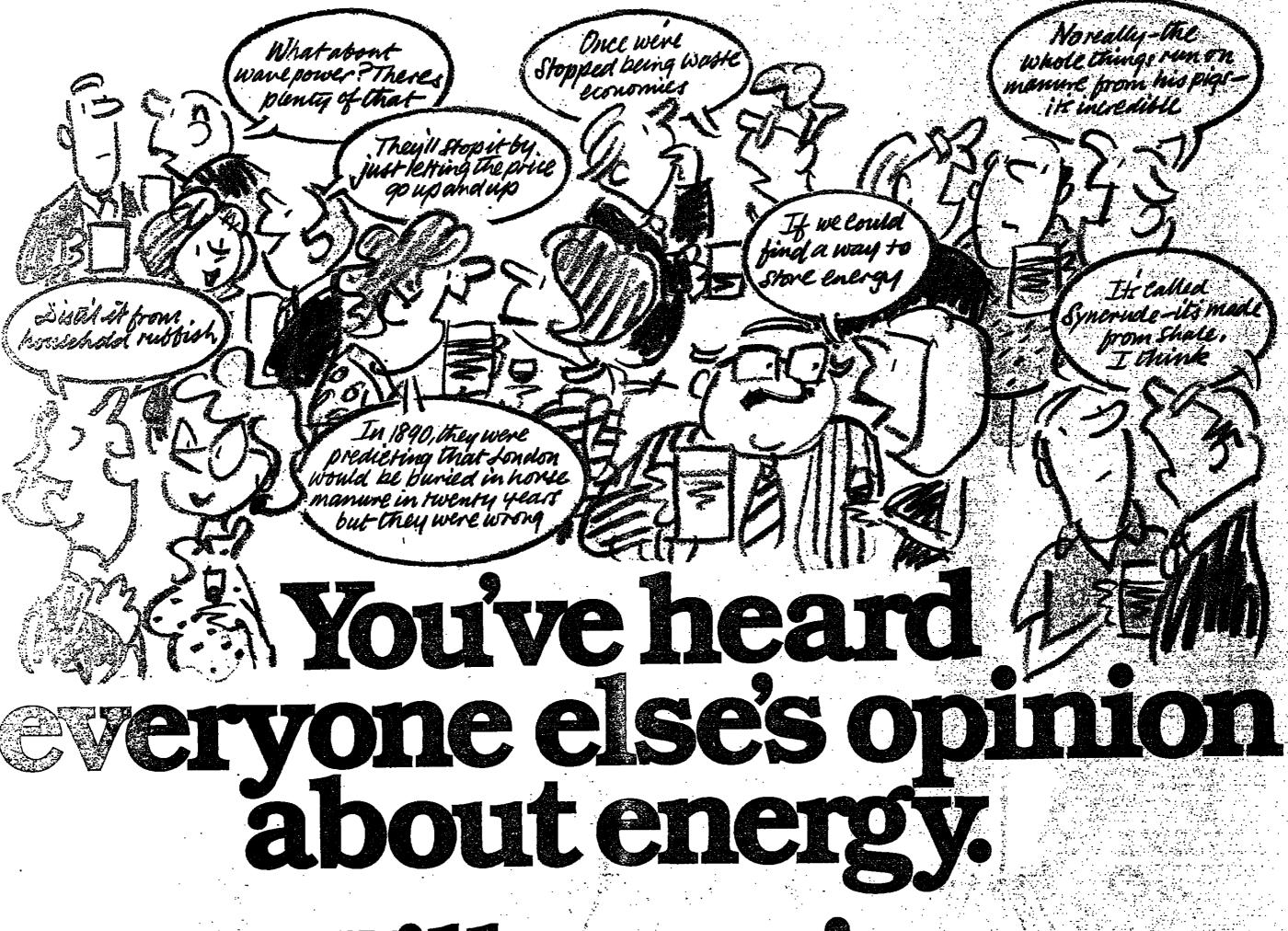
The pattern has been marketed by Royal Doulton

To mark the occasion Mr. customers of the pattern.

### Doctors warn on NHS 'debacle'

ment's decision not to increase "just some of the looming the Health Service cash limits difficulties."

DOCTORS warned yesterday to cover the higher VAT, an that the Budget VAT increase editorial in the British Medical is likely to plunge the National Association's News Review Health Service into "a new magazine says that staff cuts, debacle of industrial unrest." longer waiting and falling in the wake of the Govern- standards of patient care are



# Will you give five minutes to read what Shell thinks?

As the energy scene unfolds and the debate heats up, opinions come thick and fast. The pressure on commentators to prophesy is strong, and few can resist. Frankly, at Shell we're inclined to be cautious. This time last year, oil seemed to be plentiful and the oil companies believed there would be a surplus for some years.

As an Arab proverb has it; 'He who foretells the future tells lies even when he tells the truth.'

Yet we must have plans, and while acknowledging the vulnerability of all predictions, must try to piece together a pattern for the future. Broadly, this is what Shell makes of the available facts:

### Shell believes.

The state of the same

1. Experience over the past year, especially of the Iranian situation, has finally convinced us that political factors bear so heavily on oil production that it may never reach its full technical and economic potential. For practical purposes, we should assume that it has already reached its peak.

2. The OECD countries must act immediately to reduce their dependence on world-traded oil. Governments have set a target of 5% savings. Even greater savings may be necessary if we are to be ready for future disruptions in supply.

3. The pressure on oil, and, indeed, on all other sources of energy can be relieved by rapid improvements in energy efficiency. A 5% improvement is easily within our grasp. With greater effort and some investment (in existing and already viable technology) it should be possible for Western Europe to reduce energy demands by up to 30% with no effect on living standards.

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4. Hand in hand with energy efficiency measures, must go the search for more new oil and gas fields and development of coal and nuclear power to the point where they can take a greater share of the energy burden. In the UK now, coal provides 34% of energy, nuclear provides 4%.

5. Alternative sources of energy (solar, wind, tidal etc.) can make only a small contribution before the end of this century. Research must go ahead, but we must be aware that, even with a dramatic breakthrough, they hold little promise in the short term.

6. It follows, therefore, that energy efficiency measures will have the largest effect in the short term. Government can prime the pump, but the whole community must work towards improving energy efficiency. The commitment of individuals matters most. In homes, on the road, in offices, in factories, any saving you can make will help.

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7. The world energy supply situation is serious but need not be disastrous. It can even be turned to advantage. Many energy efficiency measures offer attractive profit opportunities and can even increase standards of comfort.

SAVE

Greater reliance by the industrial nations on their own energy resources confers greater security of supply, creates employment, encourages the acquisition of new skills and leaves more energy for the developing world.

Shell is taking action.

1. Shell is investing heavily in the finding and producing of new sources of British oil and gas. In 1978, expenditure in the North Sea alone was at the rate of about £1 million a day.

2. Shell is committing substantial resources to the improvement of energy efficiency. In co-operation with motor manufacturers, Shell's Thornton Research Centre is looking at methods of improving mileage in cars.

We also have research programmes in solar energy systems, the methanol fuel cell, advanced batteries, fuel-economy oils, basic combustion chemistry and related biological studies.

3. Shell Coal is continuing the large-scale development of coal resources all over the world, and Shell Research is helping to make important advances in coal technology. One project is the development of techniques for the recovery of the significant quantities of coal in colliery waste.

**4.** Some of Shell's own investments in methods of improving energy efficiency provide good examples of how such projects pay dividends. Between 1975 and now, Shell UK alone has spent around £20m on efficiency measures. Resulting savings are already worth £7.5m annually.

Send for this free Shell study.

Improved Energy Efficiency is a booklet which goes more deeply into the use of energy and how you can save it. If you would like a copy, please post the coupon.

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Energy sense from Shell.

real ti

It firmly rejected the CBI's

TUC said.

l6 per cent

Kingman- Brewster, U.S. Ambassador

Britain has the great asset of being more moderate and stable than any other industrialised nation," he says in the Institute of Directors' magazine Director, published today.

foreign investor, according to Mr. class, race and ideology, which has society." heen exacerbated by unemployment and inflation.

inquiry would come down against the Left's proposals. Some Left-wingers, however,

feel the committee could be use-

-a view shared by some Right-

wingers who are sceptical of the

wisdom of Mr. Callaghan's tac-

The Labour leader apparently

hopes to persuade the NEC at its

eve-of-conference meeting to

drop the idea of a vote on the

method of framing the party

manifesto, and to support

instead the idea of an inquiry.

Even if he succeeds in this it

seems highly unlikely that Left-wingers on the NEC would be

prepared to drop the proposed

conference debates on the other

constitutional issues facing the

party. like the method of select

As Mr. Allaun's response to

Mr. Callaghan's speech empha-sised, the Left regards con-ference as the supreme policy

body of the party and believes

it should have a right to debate

all major issues. Indeed Mr.

Alloun and some other members

of the NEC believe that Labour

lost the election precisely because it ignored decisions of

Yesterday Mr. Allaun insisted

that the issues would be dis-

cussed "seriously and without

and the executive would carry

entering Belfast's security zone,

threatened to strike if the army

went ahead with a plan to scrap

permanent guards on all but one

introduce more mobile patrols

which it believed would be more

effective. The civilians said the

proposal would leave them un-

protected and without the

In Crossmaglen, in south

The army said it wanted to

of the 15 entrances.

ing the Labour leader:

Mr. Brewster warns that without North Sea oil, Britain would be a ment in Britain. Few companies are "disaster." The country should plan reducing their UK, commitments to carefully since, if it were not for the place funds elsewhere.

wealth-producing oil, he thought there The most successful U.S. com-But he says he has begun to wealth-producing oil, he thought there The most successful U.S. com-notice a disturbing trend towards could well be "tensions which would panies to set up in the UK are in

Despite his caution, Mr. Brewsterfeels that the long-term stability of the UK is the main reason why there is a continuous flow of American invest-

BRITAIN STILL has much to offer the social polarisation in matters such as put a real strain on the civility of this relatively self-contained, high tech enough to relate effectively to the He is impressed by the way British managers approach the problems of productivity and their awareness to make improvements in management as well as labour. But he admits that

improvement in Britain's performance requires long-term policies.

# Allaun charge toughens task for Callaghan

MR FRANK ALLAUN, chair- hopes that any committee of man of the Labour Party, yes-terday accused Mr. James Callaghan. Labour leader, of trying to downgrade the importance of the party conference. Mr. Allaun ful in furthering their objectives: was responding to what Mr. Callaghan regarded as his conciliaory speech on Tuesday on the future of the party.

Coming from Mr. Allaun, a
hard-line Left-winger. the

response was to some extent predictable, but it will nevertheless he an uncomfortable reminder to Mr. Callaghan of the very considerable difficulties facing his proposal fr postponing a decision on some of the major issues threatening to tear the party

Some other Left-wingers on the party's National Executive Committee, however, were privarely sympathetic vesterday to some of the moves recommended by Mr. Callaghan, if not the motives behind them.

On Tuesday Mr. Callaghan said that he could not possibly accept the NEC's demand to have the sole right to draw up the party's manifesto. Instead supported the idea put forward by some of the biggest unions affiliated to the Labour Party for carrying out a full inquiry into every aspect of the party's organisation.

Mr. Callaghan sees this as a way of avoiding a highly publi- personalities" at the conference cised clash between the two wings of the party at the October out whatever decisions were conference and presumably taken.

RUC arrests 16

in Belfast raids

parts of Belfast yesterday as to force extradition of known

Sunday's Republican parade. Meanwhile, 300 members of The police said that the the civilian search unit who

appearance of armed and check pedestrians and vehicles masked Provisional IRA entering Belfast's security zone.

Party, had talks on security in In Crossmaglen, in south London with Mr. Michael Armagh, soldiers found a

Allison, Minister of State, stand- primed bomb near an occupied

Government to introduce select the tenth anniversary of the

BY OUR BELFAST CORRESPONDENT

part of its investigation into terrorists.

members at the demonstration

had caused "public disquiet." Sunday's incident brought angry

reaction from Unionist politi-

cians who accused the security

made into aspects of the parade

through West Belfast, said the

police.
Mr. James Molyneaux, acting

ing in for Mr. Humphrey Atkins,

the directors of terrorism." He vince.

leader of the official Unionist powers of arrest.

Further inquiries were being

forces of taking a soft line.

ITT signs Yellow Pages deal
By Elaine Williams

ITT World Directories, has acquired the part of the Post Office's Yellow Pages advertising

The Post Office announced yesterday that it has placed a contract between two U.S. companies, ITT and General Telephone Directories, part of General Telephone and Elec-

of Britain following a line

across the country from King's Lynn to Lyme Regis and GTD will handle at advertising south of the line including London. This means that ITT will have about 66 per cent of the total business worth an estimated £560m over the nine year life of the contract which takes effect at the end of next year. GTD's six year contract is expected to be worth £345m.

ITT already has telephone directory advertising contracts in Belgium, Holland, Portugal, Irish Republic, Sweden and Puerto Rico but the British deal is its biggest single con-

Harvard project: for London architects

THE NEW Fogg Museum of Fine Arts at Harvard University is to be designed by the London architects James Stirling, Michael Wilford and Associates. The firm was chosen by a committee which the work over 70 selection examined architects from all over the world for a year.

The museum will cost about \$6m and is the gift of an ananymous benefactor. It will nouse the Fogg collection of Oriental, Ancient and Islamic art and a centre for conservation and technical studies.

The firm has designed build ings at Oxford and Cambridge and is building the State Gallery in Stuttgart at the moment.

Call for health inquiry into arrested 16 people in swoops on tions against the Irish Republic | brickworks plan

THE GOVERNMENT has been asked to set up an inquiry into the possibility of health risks from London Brick's two proposed brickworks in Bedford-

The call for an inquiry into the £60m plan has come from an independent action group of landowners. council representatives and

The group, headed by the Marquis of Tavistock, said the development should not go ahead without first investigating possible effects on health of emmissions from the new brickworks' chimneys.

The company announced its house. It was thought it could plans earlier this month, it have been intended for an said the 400 ft chimneys planned the Ulster Secretary.

have been intended for an said the 400 ft chimneys planned Mr. Molyneaux urged the attack on a patrol on Tuesday. for the brickworks would reduce ground level concentrations of tive detention without trial for arrival of troops in the pro-sulphur dioxide and fluoride by a maximum of eight times.

# Power board in £5m venture to bury cross-Channel cable

BY DAVID FISHLOCK, SCIENCE EDITOR

THE CENTRAL Electricity ship and operated remotely but Generating Board is making its venture into sea-hed engineering, at a cost of £5m. with trials of two machines just begun in the English Channel.

The machines have been tronics.
ITT World Directories will 5 ft deep through the rock in operate in the north and west the bed of the Channel to lay an electricity cable to France. They are part of a £360m scheme to link the two electricity systems with a new 2,000 MW cable.

> When initial tests off Sandown. Isle of Wight are completed this month, the machines will move to four different locations between Folkestone and Sangatte, on the French

One machine is a 118-ton tractor, designed to cut the trench-mostly in chalk but also in some harder rocks—using a used in coal-cutting.

The second machine is an 80-ton sled, which will haul itself along the top of the trench on a steel hawser laid by the tractor, feeding a pair of power cables into the bottom of the Both machines are powered

through cables from a support

with divers in attendance.

They have been developed and built by Land Engineering and Balfour Beatty in collaboramission division at Guildford. Dr. Peter Howard, director-

general of the transmission division, paid tribute yesterday to the speed with which the order placed only in January. The board's schedule calls for completion of the trials before weather in the Channel

deteriorates in October. But first the sea-bed will be raked to ensure that the machines will not stumble on unexploded The trials, costing the board £25,000 a day, are crucial to the

success of the project, which the board and Electricité de France have agreed will not go zhead unless the cable can be buried for protection. The existing 160 MW cable between the two countries, which lies on the sea-bed, is frequently damaged by trawls and anchors.
A public inquiry is to open

in November into the proposed site for the associated converter station, which the board wants to construct at Sellindge, about 12 miles inland of Folkestone.

### Fastnet race claims 'may exceed £1m'

INSURANCE CLAIMS for yachts sunk or damaged by the storms during the Fastnet Tace may well exceed £1m said Mr. Peter Coucher, a leading Nacht underwriter at Lloyds. He said the value of the

yachts ranged from £40,000 to £700,000. But he emphasised it would be some time before an accurate assessment of claim costs could be made. Navigator and General Insurance, a member of the

Eagle Star Group, said although the storms had occurred when rachting was at its peak, he did not expect many claims from yacht owners uninvolved in the race. Most yachtsmen would have taken adequate precautions after the gale warning. The gales appear to have

done surprisingly little damage to property say household insurance companies Sun Alliance and Roval. Each report that their branches in the affected areas have receved few claims so far.

Although fallen trees across roads hampered movement of harvested grain from the field deal, to the store, the gales caused. The little damage to growing crops. High winds, and rain, can wreak havoc in corn fields. But fortunately the rain held off in most areas when the winds were at their worst and the grain aged, but farmers were rela- cent.

tively unconcerned. While some apples, pears and plures were lost in the high winds, the remaining crop will be ample to meet all requirements.

Yesterday, the NFU Mutual which handles a large propor tion of farmers' insurance reported that the only claims received so far related to damcollapsed fences.

NALGO action **threatens** water supplies

WATER SUPPLIES to more than 500,000 homes in Oxfordshire and Buckinghamshire may be cut off later this week due to a walk-out by members of the National and Local Government Officers' Association.

Nearly 400 NALGO members who work for the Wales division of the Thames Water Authority have simultaneously applied for two days holidays starting tomorrow in protest over a pay

The walk-out will probably prevent water supplies being pumped from reservoirs in Oxfordshire and Buckinghamshire, and householders have been warned to stock up. The dispute is over an offer stood up well to the battering. of 1! per cent on basic pay plus a two-week-on, two-off period.

Many fruit trees were dam- a productivity deal worth 5 per They have been offered £440.

## LOWER-POWER JET VENTURE WITH A BIG POTENTIAL

# Why Rolls-Royce teamed up with Japan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

decision in principle to join Rolls-Royce in developing the new RB-432 jet engine, at a total cost of more than £300m, is a significant breakthrough in the engine company's efforts to launch the venture on to the significant breakthrough in the engine company's efforts to launch the venture on to the significant breakthrough in the engine company's efforts to launch the venture on to the significant breakthrough in the engine industry and even time in further developing its airframe aground the follower for Adour military engine for trainers and combat aircraft.

At the same time, Japan has the same time in further developing its airframe aground the pressure and combat aircraft.

Several important manufactime in further developing its airframe its a member, has recently a proportion of the same time ago, as a trial well of the follower than £300m, is a significant breakthrough in the engine of the Adour military engine for trainers and combat aircraft.

At the same time, Japan has turners have plans for such time in further developing its airframe is a member, has recently and even trainers and combat aircraft.

Several important manufactime in further developing its airframe is a member, has recently a more full for the properties. world market.

The RB-432 is part of Rolls-Royce's long-term plans to ex-pand its civil engine pro-grammes to ensure that it captures at least part of the big market that lies ahead for the big market that lies ahead for less powerful jets than its

The RB-211, in various versions, covers the thrust range from 30,000 lbs to 53,000 lbs. Plans exist for a 60,000 lb version so that the series may power airliners as diverse as engined short-to-medium-haul 200-seater and the biggest verment of the Dash 524 version sions of the 400-seat-plus Boeing and the new Dash 535 version,

The RB-432 has a a thrust of between 15,000 lbs and 18,000 develop the RB-432. Collaboralbs. It is intended chiefly for tion has become imperative.
smaller aircraft such as the 130It was natural for Rolls-Royce
160-seater being planned by to look to Japan. There, the manufacturers throughout the

The engine may be considered Heavy Industries and Ishikawaas an eventual replacement for Jima-Harima Heavy Industries offer: the European A-300 250 the civil Spey engine, which has have all been involved with seat and A-310 200-seat Airwing to improve fuel consumpture therefore hope that the detailed than 20 years in significant much buses, or the Boeing 767 and tion, might be a worldbeater. than 20 years in airliners such Kawasaki especially in the 757 twin-engined 200-seaters. Rolls-Royce agrees, which is why Japan will succeed.

new, quieter, more fuel-efficient

The RB-401, already running on the test-bed, showed such promise that Rolls-Royce has

decided to turn it into the start of a big new "family" of engines, of which the RB-432 is However, with big sums being spent on expanding the RB-211' family—several hundred million pounds on the further develop-

engine companies of Mitsubishi Heavy Industries, Kawasaki

THE JAPANESE Government's as the British Aerospace One-manufacture under licence of They are too big for the pros- it has been pushing to get decision in principle to join Eleven and the Trident series. the Adour military engine for pective 130-160-seater market Japanese support for the

side with the joint manufacture engine for business jets and other small aircraft, but embodying substantial new technology in fan and compressor design, with high reliability are completely are completely design, with high reliability are completely design.

Rolls-Royce and the Japanese believe that once the new engine is seen to be in full-scale development, airframe makers world-wide will show much more interest in it.

Interest, however, has not has been increasingly clear that a large new market is likely to emerge in the mid-1980s for airliners to replace existing jets such as the One-Eleven, Fokker F-28 and even such highly successful type as Boeing 727 and 737. By the mid-1980s, many of those aircraft will have been in service for upwards of

That replacement market is bination of the RB-132 and a not being met by the types on newly designed 737, with an

is a member, has recently appointed Mr. Derek Brown, a top-level designer, from British ideas of all its partner com- thrust panies in the 130-160-seater At t Industrie the "Joint European Transport," or JET. His task will be to produce,

in the next two years or so, a new design for a 130-160 seater that Airbus Industrie can offer to the world's airlines and which it can build with all its members sharing in the programme. Airbus Industrie will be fight-

ing formidable competition from Boeing That company, which has sold more than 1.780 727s and 700 737s. is studying for both types for the mid-tolate 1980s, and, significantly, has been pressing Rolls-Royce bard to launch the RB-432

aerodynamically more efficient

But the competition is tough Pratt and Whitney, the world's biggest jet engine builder, has produced two new variants of its highly successful JT-8D engine, the model 209, with 18,500 lbs thrust, and the model 217, with 20,000 lbs

Electric of the U.S. and Snecma of France, which have teamed up to produce the CFM 50 engine of 22,000 lbs thrust, are offering a "de-rated" are offering a "de-rated" derivative of about 18,000 lbs

That is the competition Rolls-Royce must meet with the RB-132. Equally, however, had Rolls-Royce failed to develop this new engine, it would have lost a market that might amount to perhaps more than 1,000 engines before the end of this century, worth more than £1bn. especially when the long-term value of the spares is considered.

Thus, for its long-term future, the development of the RB 432 is likely to be as crucial to Rolls-Royce as the RB-211 series of engines has been and still is. Everyone in UK aviation must

this loss as well as inflation, would have to be made up in case for settlements well below the rate of price inflation and aid that in the coming round of wage settlements unions would have to retrieve a 3 per We are not going to accept a lower standard of living from cent cut in the "social wage" flowing from public expenditure cuts and a 20 per cent inflation this Covernment," Mr. Wright said. It was also unacceptable for CBI representatives to call for trade union restraint in an "Adding in an element for economy which was now being improved standard of living, we managed according to the CBI's do not see how wage settle-ments can be pitched below 25 per cent," Mr. George Wright, own philosophy.

Fight for 25% pay rises

justified says Wales TUC

Mr. Wright suggested the Government's only hope of more General Secretary of the Wales moderate pay demands would be a complete reversal of its The CBI has said that the present economic policies. Indeed, the Welsh TUC agreed. average wage earner's real standard of living will have fallen only 7½ per cent over formally to call on the Government to restore income tax and he last 12 months in spite of likely increase in the RPI of VAT rates to their pre-budget

next year, this was the only way open to secure employment, investment and services, and to reductions announced by the would be fully justified in fight. Government are equivalent to ing for pay increases of at least a loss of £2 per wage earner. 25 per cent in the next pay per week, or about 3 per cent ing for pay increases of at the pay per week, or about a per cent in the next pay per week, or about a per council decided in Cardiff Irrespective of the Government's proposed taxes and prices index proposed taxes are proposed taxes and prices index proposed taxes are avoid deep levels of poverty, particularly in Wales, where 60 per cent of jobs were linked to public sector spending. due to be unveiled tomorrow,

Financial Times Thursday, August 16, 1979

"We have challenged them to are going to achieve higher employment and a higher standard of living. All we have had so far is apologies.

The General Council meeting iso agreed unanimously to give by trade unions at the British Steel Corporation's Shotton works to resist the shutdown of steel making at the plant, with the direct loss of over 6,000

Mr. Wright stressed that the public service unions had expressed as much concern as the industrial unions over the timest to employment and the whole community at, Shotton. The BSC last month in a bid to According to the TUC's cal. Given the I per cent drop in restore the corporation culations the public expenditure economic activity forecast for ability by March 1980. restore the corporation to profit-

### Talks on future of shipyards

By Our Labour Staff THE ASSOCIATION of Profes-SHIPBUILDING UNIONS are of British Shipbuilders' plans on

yard closures and more than 8,000 redundancies. The shipbuilding committee of the Confederation of Shipbuilding and Engineering Unions will meet the Corporation for talks in Newcastle. British Shipbuilders believes further restructuring of the industry is essential for survival. Mr. Michael Casey, the

said after publication of the annual report, that work should be channelled to the most efficient yards. Today's meeting will probably be a lengthy affair. The Con-federation at its annual confer-ence warned the Government

that the unions do not intend to allow their members to be At Harland and Wolff ship-yard union leaders began talks

with management yesterday about ways of raising productivity in an attempt to svoid compulsory redundancies, which are expected in two months.

### ACAS in talks today on rig caterers' strike

EMPLOYERS and unions in the North Sea offshore caterers' strike are due to meet officials of the Advisory, Conciliation and Arbitration Service in Aberdeen today. Tug boat crews at the Sullom

Voe oil terminal in the Shetlands are threatening to support the strike, which has disrupted supplies to more than 20 rigs and platforms.

Mr. Harry Bygate, regional official of the National Union of Seamen, said yesterday that if the tugmen joined the dispute the direct supply of oil would be affected. Catering workers at Sullom Voe have said that they of the dispute. The unions representing off-

shore catering workers are seeking a minimum rate of £600 for

### Chrysler move

A MASS meeting of 500 Chrysler workers decided in Coventry yesterday to continue their strike. The stoppage has halted all car output throughout

# White collar union considers merger

BY NICK GARNETT, LABOUR STAFF

sional, Executive Clerical and Computer Staff is preparing for to have concluded that major a possible merger with another white coliar union. believe there will almost cer-

the structure of unions. Senior APEX officials, including Mr. Roy Grantham, the general secretary, have been in tentative merger discussions with a number of other unions. including Mr. Clive Jenkins Association of Scientific Techmical and Managerial Staffs. 150,000 strong APEX that mer-

possible merger with another changes in the structure of thite collar union. collar unions are inevitable and APEX union officials appear that APEX needs to be part of a larger body if it intends to tainly be an amaignmation. It maintain its present influence, could have wide implications for APEX differes, have been APEX officers, have been while collar unionisation and instructed by the executive to continue merger negotiations with other unions and prepare a detailed report by November if possible. There is also a new provision, however for special meetings of the executive council on merger talks before November if the need arises The executive has already There is considerable feeling endorsed a report that APEX among some officials of the should not merge with any 150,000 strong APEX that mer union unless the special ger talks with ASTMS, which is interests of APEX could be three times larger, are likely protected. The merger must be to prove more successful than shown to advance the interests scussions with other unions. of its members.

## Arbitration call renewed in television dispute

THE Advisory, Conciliation and to go to arbitration over its pay Arbitration Service stepped into offer of 15 per cent. It would the independent television dis-pute again last night. It invited differentials to arbitration both sides for fresh talks to-today to consider their position. morrow to discuss possible Mr. Jack O'Connor, national Tyler arbitration.

Television Companies, Associaciation of Theatrical, Television per cent, compared with the and Kine Employees, and the company's across the board offer electrical and plumbing trades of 15 per cent. Both sides think union) that it was not prepared the dispute might be long.

rbitration.

officer for the ACTF, was in
Yesterday, ACAS's earlier favour of limited arbitration appeal for arbitration looked and said the companier likely to fail. The Independent approach was irresponsible. The dispute has lasted a tion told the unions involved month, and independent tele (the Association of Cinemato-vision has been blacked out graph, Television and Allied except for Channel since Fri-Technicians; the National Asso day. The unions want about 25

# Courtaulds closure row to go before tribunal

COURTAULDS, Britain's big unions the National Union of gest textile group, is to appear Dyers and Bleachers, the Amalbefore an employment tribunal gamated. Union of Engineering next month

Workers, the Association of Pro-The panel will rule on union fessional, Executive, Clerical and Computer Staff, and Courcharges that the company failed taulds Senior Executive Staff to consult adequately with Association—to make a profec-employees at its Spennymoor, tive award enabling the 1,600 Co. Durham, yarn plant before workers who lost their jobs at its closure earlier this year. the factory to claim compensa-The tribunal, in Middles tion on top of redundancy paybrough, will be asked by four ments already made.

# Journalists may break relations with Newspaper Society

THE National Union of ing to raise - with the help of . Clerical members of the Journalists is considering break other unions - about £100,000 National Society of Operative

Provincial journalists' delegates will meet in Birmingham early next month to discuss the suggestion, but the decision will be left to the union's national executive committee.

If relations are severed, the union would refuse to negotiate a national wage agreement later this year with the society, which represents provincial newspaper managements. All bargaining would then be done piecemeal at the individual papers. About 18 of the dismissed

journalists are working for the Nottingham News, a "limited liability co-operative" weekly set up in rivalry to the Post, which is owned by T. Bailey

ancy and advertising.

other unions — about £100,000 National Society of Operative ing off relations with the Newspaper Society until 28 members dismissed by the Nottingham Evening Post during last ing even needs to expand it is were meeting last night to distinguished by provincial ing the salaries of the former, from of The Times and The Sunday Times agreed nationally by the paper's owners are expelled from the society.

Provincial journalists delegations of the formula and response and response said that the News needed more the formula, and response said that the News needed more of the papers looks unlikely staff and expertise in account of the papers looks unlikely ancy and advertising.

# **NUJ** complaints rejected

A NEWSPAPER editor was they were involved.

under no, ethical obligation to an explanatory panel on the report why his paper failed to front page the following week appear when it resumed publication after two weeks, the said.

Press Council says today.

The council found that it was complaint against the weekly cretion whether he reported the Middlesex Advertiser and dispute on the first occasion. Whether he exercised his are members of the National editorial indement wisely or Union of Journalists. It also may see in volved.

et up in rivalry to the Post. Union of Journalists. It also unwisely is not a matter on vhich is owned by T. Bailey rejected their complaint that which the Press Council is the paper falled to publish a required to comment and it letter about a strike in which makes none.

mero

In prol

DATA PROCESSING

# **UK** product works in real time

RELIANCE IS a commercial with the problem of contention software package from Perkinfor database access for up to as Elmer's UK-based commercial many as 128 simultaneous software group, believed to be users. the first data management system designed from the start for real-time transaction pro-

Fast program development, combining high performance tells each terminal user the and reliability with automatic status of his last transaction. system integrity is a major system integrity frees the programmer to concentrate entirely on the application solutional logging of all transactions as well as automatic

Development by its Slough-based team for marketing by Perkin-Elmer worldwide. Reliance reflects the growing world stature of British experin computer software

Heart of package is the data management system DMS/32 which is COBOL-based and is for use with all Perkin-Elmer's 32-bit Superminis. It is ideal for exacting applications requiring high performance transaction based processing and will appeal particularly to users in distribution, manufacturing and service indus-

Where rapid recovery after system failure is important, Reliance is notable. As well as backing out any fautly trans-actions during restart, it also

prevention of concurrent modification of one record by more than one user. Access to applications can be restricted by a hierarchically structured passwork system.

For the user concerned about performance degradation due to progressive loss of disc space allocation efficiency. Reliance continuously reclaims space and reorganises data to ensure maximum system performance.

Perkin-Elmer is offering for

use with Reliance, an RPG II easy - to - use, batch - oriented report generating facility for a simple approach to the solution of business problems.

For the multi-terminal user, Perkin-Elmer, 227, Bath DMS/32 optimises database Road, Slough, Berks, Slough access and deals effectively (75) 34511.

### Aid to problem solving

variety of complex management puter. problems is available in an easy to use service from Scicon of Milton Keynes.

Often, managers have complex problems which cannot be solved by an ordinary analytical approach, but can be solved and investigating it under- a variety of conditions.

HOCUS (Hand or Computer Universal Simulator) overcomes this problem by formulating the

SIMULATION SYSTEM which is prior to solving the problem by a valuable aid in solving a running the model on a com-

This means a wider group of people can be involved in the hand simulations as well as understanding the final results.

Scicon offers two versions of HOCUS (HOCUS 3 and HOCUS 4) as well as advice in their use on a service bureau basis. A using a model of the system simulation consultancy service is also available. The difference between the two versions is that with HOCUS 4 the user can interact with the simulation while it is running.

problem in an easy to under Scicon, Brick Close, Kiln stand diagram which can be Farm Milton Keynes MK11 3EJ checked for validity by hand, (0908 565656).

### Two micros from NEC

TWO single-chip 8-bit micro- bytes and the cycle time is 2.5 computers have been introduced microseconds. Both units will by NEC Electronics (Europe). function as stand-alone micro-Processors differ only in their computers but their functions internal program memory can be expanded considerably options with either 2K bytes of with peripherals. mask ROM or an external pro-

industry standard devices and +5V supply. peripherals, and are contained NEC Electronics (Europe), in either ceramic or plastic 43, Civic Square, Motherwell, 40-pin packages. Scotland. ML1 1TH. 0698

Instruction set is 1 or 2 69121.

Resistant wiring Both devices are manufac-tured using NMOS silicon gate

gram memory. tured using NMCS silicon gate
They are compatible with technology and require a single

### • LIGHTING

e consure m

e tribunal

### Ultraviolet or visible

visible radiation in the 250-600 in the wavelength region 300nano-metre wavelength band. pistol grip to enable quick and reliable fault detection tests to:

Hanovia Lamps, 480 Bath holds rust

Hanovia Lamps, 480 Bath Rarks SL1 6BL reliable fault detection tests to: Hanovia Lamps, 480 Bath be made on components in Road, Slough, Berks, SL1 6BL. difficult situations without time- Burnham 4041.

COMPACT AND portable, an consuming and costly dis-

compact and portable, an ultra-violet/visible light source for a variety of laboratory.

Filters supplied with the unit applications is introduced by Hanovia Lamps.

Model 16L projects a powerful beam, which, when unfiltered, provides ultra-violet and for specific applications.

Filter No. 1 passes radiation and costly distributed with the unit applications to be isolated for specific applications.

Filter No. 1 passes radiation and costly distributed with the unit applications.

400 nano-metres for use in The lamp can be attached to its fluorescent analysis and is power supply unit and angled capable of exciting fluorescent for table top use or held by its materials at a distance of

# I he unsecret Of our success

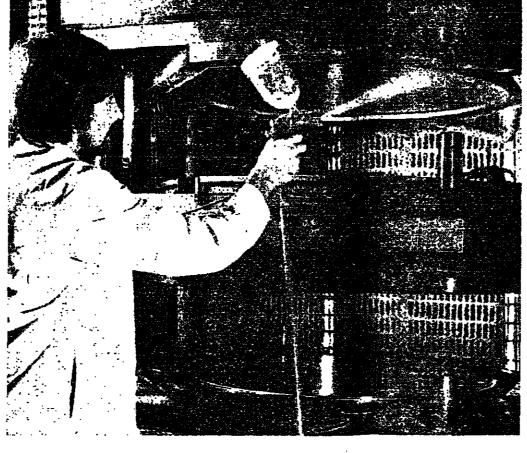
Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's lastest growing major banks. And the vision of a bank that never lorgets people are people.



● TOKYO MAIN OFFICE, INTERNATIONAL DEPT. A FOREIGH BUSINESS DEPT.: 1-1-1. Kyobachi, Ch CHILDING WATER PROBLEM TOWNS, JOSTIC SAIGHT THATO, JOZINE SAIGHT TOWNS, JOSTIC SAIGHT THATO, JOZINE SAIGHT TOWNS, JOSTIC SAIGHT TOWNS, JOSTIC SAIGHT LONG TOWNS, COLOR TOWNS,

• MATERIALS



# Saving money on mouldings

plate form; grades which do not demanded for applications such as plastics injection moulds.

Uddeholm, the U.K.'s largest

steel can now make significant x 5.25in) in four grades. These manufacturer, Formwood, Cole-economies by using steel plate include stainless mould steel ford. Glouvestershire, was able in thinner sizes than those which offers excellent corrosion to reduce the thickness of the obtainable by conventional forg-ing or har-rolling. Until recently polished to an optical surface from 120 mm (4.75in) to 50 mm only commercial or structural finish, material suitable for (2in) which resulted in consider-grades of steel were available in polishing to a mirror finish, able savings in both material normally have the compressive discasting dies and a presize of the mould plates was strength or polishability hardened holster steel. 1,200 mm sq x 50 mm (47,25in

An example of the saving to x 2(n). he made by using tool steel plate is shown in the photograph, holm, Crown Works, Rubery, tool steel stockholder, now able where a 1,000 nm diameter Birmingham, B45 9AG, (021-435 exercise recovery from the to supply plate rolled tool steel table top is being produced from 6161). to supply plate rolled tool steel table top is being produced from 6161).

metal for plastic moulding and and machining costs. The overall

Further details from Udde-

the American firm Haveg Industries, Fothergill and Harvey has employed in the U.S. as motor announced that its new plant is lead-out wires, internal wiring shut-off valves is offered by In.

THREE-YEAR guarantee of tive contact with perpendicular tries, Fothergill and Harvey has employed in the U.S. as motor zero leakage on its positive movement, so there is no rub-tries, Fothergill and Harvey has employed in the U.S. as motor shut-off valves is offered by In.

When a valve does need main-

coming on stream to produce in domestic appliances, light tercontinental Valve Manufaction and tenance, its design enables sealed

# Degradable plastic bags

SOME 18 MONTHS after sign- within one building on the

carbon insulated wires and 30 per cent. The higher tem-

tronics industries and this new smaller-gauge conductor can be

medium-temperature insulation compact wire of lower weight range of up to 150°C. It is also and at a lower cost.

the start of a plan to centralise Fothergill and Harvey, Gun-all the company's wire and mit, Littleborough, Lanes OL15 cable manufacturing facilities 9QP. 0906 78831.

VIKING PACKAGING has accelerates plastic degradation quently more adaptable to started introductory work on by micro-organism in the mechanical handling processes degradable polyethylene bags presence of the oils and minerals such as automatic opening and which are now undergoing extensive tests at a major plant tips) and Biostarch (which con- age.

excellent, says the company, but general availability of the bags will remain limited over the next year or 18 months since the production of the essential ingredient (from Spillers Starch Supplies) is still at the pilot

Performance to date has been

use in the aircraft and elec-

plant, costing nearly £{m, will

allow the company to enter the

One layer

insulated wire.

tains the natural mineral salts as well as oils, enabling accelerated degradation of plastics when they are buried under the soil over a period of three to four years).

Degradable hags made by Viking, whether using Plastarch or Bostarch, have very significantly reduced cling or stick characteristics, making the film The two products from easier to handle at the print and Hill Industrial Estate. Droit per cent range and the unburnt Spillers are: Plastarch (which conversion stage and, subse-wich Worcs. (090-574466).

Exar cross-linked polymeric fittings, bushar connectors and turing Company (IVMCO) to

employed to carry the same

current, resulting in a more

commonly found in all garbage filling-thus reducing bag wast-

Original research for this development was undertaken by Mr. G. J. L. Griffin, Reader in Polymer Technology at Brunel University, who continues to be closely associated with the further development, production and application of these products by plastics manufacturers.

Valve will not leak

### BANKING

# Robot cashier runs round the clock

TC 800 ATS-TTW system (Automatic Teller System—Through the Wall), specialised for bank
Every transaction on the TC

This new unit is a further version of the TC 800 ATS and is for use in external, unprotected environments to provide an independent, 24 hour service outside a bank, in a motorway service area, in a hospital lobby, in airports, company buildings, etc. The system automatically provides a number of teller services such as cash withdrawal and deposit, balance to date and statement of account.

It consists of a central processing and control unit, floppy disc storage, keyboard, 260-character video display, badge reader, printer and cash dispenser.

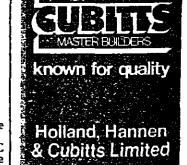
Programming capabilities computers or other TC 800 systems) operation modes make expired cards). the system suitable for any application, according to the 8807.

Every transaction on the TC ing applications has been added 800 ATS-TTW starts with the to Olivetti's TC 800 family of insertion of the customer's distributed data processing personal hadge into the equipment. ocmmunicate with the system. Then the customer enters his personal code number on the keyboard and identifies the type of operation that he wishes to carry out, the amount involved etc. He is guided through every stage of the operation by the

message which appears on the

In the system, security has received a special attention. A number of devices are provided for this purpose, either steel sheet thicknesses, mechanical (anti-vandal door, Called Rivers Cida screen protection, bank-note dispenser and deposit protection etc.) or electronic (alarms, automatic locking of cash-box, bank-note fault detector, etc.). Controls are also provided by Programming capabilities, the software, such as personal modular architecture and both code, badge check and 'hot off-line and on-line (with remote card' file management (to keep a record of lost, stolen or

British Olivetti on 01-629



### METALWORKING Folds sheet metals

NOW AVAILABLE from Rivers Machinery is a range of beavyduty sheet folding machines with capacities of up to 3 mm

Called Rivers Cidan BMF. there are four sizes of bending lengths, from 1050 mm to 2550 mm. Mild steel thicknesses up to 3 mm can be handled by the smaller machines, while the larger units will take 1.5 mm

Machines are said to be quick and easy to operate and include an adjustable counter balanced clamping beam and movable fold stops for accurate angle

### ENERGY

# MOULD makers requiring large- in sizes up to 5,000 mm x 2,000 a mould made from UHB Stavax area, thin sections of mould min x 160 mm (16ft 6in x 6ft 6in ESR stainless steel plate. The

achieved by the pyrolytic method of combustion gives achieved distinct advantages over conventional incineration techniques.

It permits elimination of paper, cardboard, wood, plastics, textiles, organic waste, car tyres, used oil, etc., in small decentralised incinerators, with-out the need for dust and gas separators. This, together with lytic incinerator an economic-

ally interesting alternative. Hoval Farrar of Newark, Notts, brings in these units from Hoval of Switzerland in four sizes, which are capable of handling from 150lb up to 1,300 lb per hour.

During the pyrolytic process waste materials are degassed by the action of heat and oxygen starvation. Gases generated are mixed with air in a second stage and burned. Dust particles are not carried along by the air during degassing as there is no turbulence. The secondary combustion temperature in excess of 800 deg. C ensures a non-toxic and purified exhaust

Reduction in the volume of More from Viking at Berry waste is in the 94 per cent-98

be replaced easily and

practical proposition from around I jonne per day of waste and purpose-built heat ex-changers are available to pro-

the sterile ash weight.

vide steam or hot water for linking with heating and process systems. Payback periods are becoming increasingly attractive with, for

example, the heat content of 1

CLEAN EXHAUST emission minimal at below 2 per cent of tonne of packaging material cor-Heat recovery becomes a

Hoval incinerators are available in a modular form for basic manual loading up to fully automatic loading and with or with installed inside or outside and require minimal maintenance.

Hoval Farrar, Northgate, Newark, Notts, NG24 1JN, 0636

# "Bankstoday are planning for the eighties and beyond. **Philips are in a** position to share our view-point? Banks have always been closely involved with new

developments in computing. Many major advances in data processing are the result of co-operative relationships between the banking community and its computer suppliers.
The Philips PTS 0000 Financial Terminal System is a good example. Originally developed by Philips in co-operation with a leading European bank, the PTS 6000 system has now become the world's leading range of financial terminal equipment, with 25,000 cashier positions in banks,

building societies and local authorities. Special versions of the PTS 0000 are currently under development in conjunction with banks in Britain and overseas, designed for the needs of cashiers in the next decade - and the next.

If you want to make the most of today's computers, talk



Systems

# A/S Vendelbobanken

DM 10,400,000

Hjørring, Denmark

Multicurrency Term Loan

Arranged by

**Deutsche Bank** Compagnie Financière Luxembourg PKbanken International (Luxembourg) S.A. Skandinaviska Enskilda Banken (Luxembourg) S.A.

Agent

Deutsche Bank Compagnie Financière Luxembourg

> Adviser to A/S Vendelbobanken RB-banken Regional Bankers bank

treating poorly prepared steel surfaces to prevent rust or which are already rusty. It is easily applied by brush and is ideal for dipping and spraying. BZP paint film is virtually non toxic and steel can be cut for welded without injurious toxic fumes being given off.

Hewlett-Packard.

Overcoming distance restrictions, HP12050A links permit data to be passed in both directions at speeds up to 20kbyte/s with high integrity: data is not affected by the large electromagnetic disturbances that typically occur in many industrial many industrial processors which attentions. As far as the user is concerned the lane. Winnersh, Wokingham, Berks RG11 5AR. Wokingham required.

Bit parallel information is serialised at the sender and reconfigured at the receiver, using silicon-on-sapphire microtoxic fumes being given off. or welded without injurious toxic fumes being given off. Moreover, rust does not spread cally occur in many industrial processors which automatically environments. In addition, the perform self-test at power-up under this film if it is cut or fibre optic medium offers total damaged.
Synthetic and Industrial
Finishes, Imperial Way, Watford, Herts. WD2 4JW. electrical isolation and effec-tively solves unwanted ground loops and other common mode transmitted errors, using a CONSTRUCTION Measuring and types of three phase motor are announced by Siemens, Windmill Road, Sunbury-on-Thames, Middx TW16 7HS (19327 85691). code THE ROYAL Institute Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers have published a Code of Measuring Practice Simovert A is for the control of standard three phase squirrel

converters for various sizes voltages of 380 to 500 volts.

available at £1 from Publi- cage motors. Complete cubicles cations Dept. RICS, Norden containing the switchgear, in-Rouse, Basing View, Basing struments and control elements stoke, Hants, or from the ISVA, in addition to the converter 3 Cadogan Gate, London SW1. are available for outputs from

# Taking up movement in brickwork

construction, and the concrete slabs that they support, with the advantage of noise attenu-

duced in the UK by Simonbuild, out the risk of cracking the absorb horizontal and rotational Stockport, (Simon Engineering uppermost sections of the walls movements and allow for due to creep, shrinkage and

The synthetic rubber layer will minimise the possibility of cracking under these and similar conditions, improving the appearance of the structure and saving maintenance costs dur-Other commonly used saving maintenance costs dur-materials such as fibreboard, ing its lifetime. Applied hardboard, building paper, roof- between the support walls and ing feit, etc., do not adequately suspended slabs the bearing will

other widths available to order

and on request via user programmes. During transmission the microprocessors check for

### Converters for motors VARIABLE current dc link 14 to 530 kW and for supply

supply.

Available in convenient one metre lengths in the form of a continuous strip of synthetic rubber or individual pads prepared to reduce friction and surrounded by a filler to simplify installation, it is supplied in a range of standard widths from 100mm to 320mm to suit the dimension of the wall, with

Dual channel terminated cables can be supplied in variou ventional conduit using standard lengths.

for passenger vehicles. Exar whose first subsidiary outside quickly without removing the Fothergill is already a major offers savings in conductor the U.S. is TruSeal U.K. The value from the pipeline European supplier of fluoro volume that can be as high as latter is to provide complete Available in sizes from 2 to cables primarily designed for perature rating of Exar's cross- technical and commercial sup- 24 inches. ANSI Series 150 and linked insulation means that a port for the TruSeal range of 300, they are particularly smaller-gauge conductor can be positive shut-off valves, being suited to petroleum handling ositive shut-off valves, being applications where absolute sanufactured in the UK. shut-off and double block and Absolute shut-off, under all bleed are essential for positive manufactured in the UK. rated conditions of temperature segregation of products or and pressure, is provided equipment, through soft seals in the valve TruSeal, Doman Road, Ca which retract from their posi-TruSeal, Doman Road, Cam-Light keeps the data flow cleaner TEST AND measuring instru- problems that can be trouble- check-sum algorithm. If an error is delected, retransmission occurs until the transfer is Typically a link comprises two HP12050A end-of-link units and completed.

# **©** COMPONENTS

computer-controllers, using a

fibre optic link developed by

at bay ments equipped with IEEE-488 some. digital interfaces can be BZP QNE coat zinc phosphate operated at distances up to primers are being offered in non-flammable versions. 100 metres from associated

One-coat primer from this

The converters are suitable for driving and braking in both directions with regenerative energy feedback into the mains

dual-channel fibre optic cable which can be installed in con-

Another type, Simovert S. is for permanent field synchronous motors with power ratings from 7.5 to 36 kW. These are chassis units which can be fitted in any cubicle or machine

# LASTO-STRIP, recently intro- transmit the vertical loads with- provide an elastic seating to

Group) is a form of synthetic thermal stresses. Even deflecrubber bearing to accommodate tion of the slab under live loadrelative movement between the ing may be sufficient to cause surfaces of loadbearing brick- rotation at the support and work or other forms of masonry induce cracking.

unevenness in the contact sur-

Simonbuild, Stockport SK3 ORY. 061-428 3600.

This announcement appears as a matter of record only. July, 1979

# INTERNATIONAL **CORPORATE FINANCE**

£10,500 - £12,000

Our client is the International Division of the Midland Bank. The rapid rate of their business growth continues unabated, and in no sphere is this more evident than in Corporate Finance - International.

As a consequence it is now necessary to recruit a further number of Assistant Managers who will support the development of corporate relationships and the Bank's business base in a number of geographical areas, especially Europe and the Far East, and in functional

Ideally in their late twenties, the successful candidates will hold at least A.I.B. and will be very competent in the reading of balance sheets. They will be able to receive credit assessments and help prepare them for Committee review. They will wish to study in depth the area to which they have been allocated, with a view to eventual travel in the area. Successful candidates will show an ability and eagerness to develop customer handling skills, and enthusiasm and initiative will be qualities particularly sought.

It follows that promotion prospects will cover the spectrum of Corporate Finance – International Division activities, and the positions will enjoy the fringe benefits associated with a major international bank.

Letters of application, together with c.u., salary progression and any other relevant data, should be forwarded without delay to:
Mr. C. A. Cotton, Executive Recruitment Division, MLH Consultants
Ltd. Park House, 22-26 Great Smith Street,
London SWIP 3BU quoting reference A146.

Consulting Group of Companies

# Accountants from £6,300 to £12,500 Help us maintain the balance of power

Can you think of a more exciting or progressive industry within which to work than that of nuclear power? Just look at our track record-we're world leaders in the development of nuclear fuel processes; our markets are worldwide; we are internationally respected for our technology and expertise. What's more, we are a continually developing businessa business of the future already making an impact on the present.

To ensure our financial organisation, we now need a number of professional men and women to join us. The full accountancy spectrum is open to you-there is excellent scope over a wide range of skills and specialities at differing levels of responsibility. Vacancies exist in Management Accounting, Statutory Accounting, Financial Control and Planning and

Systems Development Rewards are commensurate with the technical requirements and supervisory responsibilities of the posts concerned.

All posts are based at Company Headquarters at Risley. Salaries are in ranges up to £7,700,£9,500 and £12,500 and we have a comprehensive package including assistance with relocation expenses and leave allowances between 22-25 days per annum.

So, if you're a qualified ACA, ACCA, ACMA, or have an appropriate degree and want thoroughly interesting work in a vigorous and secure environment, write for an application form to: The Staff Officer, BNFL, FREEPOST, Risley, Warrington, Cheshire, WA3 6AS or telephone Sue Roffe on Warrington 35953 Extn. 2626. Please quote ref No.FT/0459



### **Group Accounting** Controller £16,000

substantial industrial holding company, which has expanded rapidly in the past few years, wishes to recruit an accounting controller for the group. This is a new appointment following the recent rapid and significant expansion of this group.

Responsibility will be to the Finance Director and will include overall control and reporting of accounting information for the group, the examination of reporting systems, the interpretation of management information, and the preparation of group forecasts and results. The job holder will be involved in the preparation of published results and production of the Annual Report.

A chartered accountant, aged mid thirties upwards, is required, who has had considerable managerial experience either in the profession or in commerce. High technical ability and an aptitude for consolidating financial statements of material public companies with substantial overseas interests are necessary.

Salary £16,000. Location City of London.

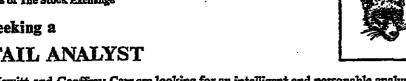
Please write in confidence for an application form and a job description to David Prosser. Executive Selection Division, Southwark Towers, 32 London Bridge Street. London SE19SY, quoting MCS/3774.



# Kemp-Gee & Co.

are seeking a

RETAIL ANALYST



John Hewitt and Geoffrey Carr are looking for an intelligent and personable analyst to aid them in their coverage of the food retailing and stores sectors. A couple of years experience of investment analysis would be ideal though this need not necessarily have been in the retailing area. Within eighteen months or so the successful applicant would be expected to emerge as a fully fledged member of the team. An excellent opportunity for the right person.

> Please write, in confidence, to: John Hewitt, Kemp-Gee & Co., 20, Copfhall Avenue, London, EC2R 7JS.

# FINANCE DIRECTOR

# c.£12,000+Car

company, engaged in retailing and distribution throughout the world, wishes to appoint a Finance Director for an important subsidiary with a £10m. turnover in South East England.

The initial task will involve the setting up of soundly based financial and commercial systems capable of supporting a last moving growth organisation. He or she must be commercially orientated, and have the capacity to work with other senior executives in the planning, running and development of the business.

The person appointed is likely to be an ambilious, aggressive qualified accountant who has a proven. cord of achieving results.

The rewards include an executive car, and other benefits, typically associated with a senior

Please write stating your qualifications, experience and why your background would enable

A. Bians, Employee Relations Director Dixons Photographic U.K. Ltd., Prinz Honse, 54-58 Kigh Street, Edgware, Middx.

### FINANCIAL CONTROLLER

Chichester c.£10,000 + car

Oakley Investments Limited owns and manages a number of companies in the U.K. holiday industry. As a result of continuing expansion through acquisition, it has been decided to centralise the financial management of the group.

The Financial Controller, who will report to the Managing Director, will direct the accounting, cash management, project and acquisition appraisal, and secretarial activities of the group. He or she will be required to deal directly with operating managers at various sites in the South of England.

Applications are invited from qualified accountants, aged between 28 and 35, who can demonstrate sound experience of financial management in a service industry. Please send personal and career details, in confidence, to R. M. Orr, F.C.A., Managing Director,

**OAKLEY INVESTMENTS LIMITED,** 28A Cadogan Square, London, SW1X 0JH.

### **PUBLICATIONS MANAGER FOR** McGRAW-HILL

### publications company

We require an experienced person (male or female) to sell advertising space for primarily Business Week magazine, our leading international publication. You may also handle a couple of other magazines. Initially, you will be selling space in the UK only, but if you prove to be capable the whole of Europe could be your

Experience in selling international publica-tions is not essential but would be an advantage. We'll pay a rewarding salary, plus company car-and we have private medical insurance and

pension plans. Please apply, in writing, enclosing your CV Keith Mantle, Division Director,

McGraw-Hill. Publications Company, 34. Dover Street. W1X 3RA.



### Montagu, Loebl, Stanley & Co.

Require an:

### **ECONOMIST/STATISTICIAN**

Male or Female

to work with their existing Economist. The work will consist of analysing both general economic data and researching for specific topics related to the firm's written material. The majority of the work is biased towards the

gilt edged and money markets.

The applicant will preferably have had some business experience, although new graduates with relevant quali-fications should not be deterred from applying. Salary will be negotiable, depending upon qualifications

Please write giving brief c.v. to: Mr. R. A. D. Froy MONTAGU, LOEBL, STANLEY & CO. 31, Sun Street, London EC2M 2QP

### ASSISTANT SOLICITORS -HONG KONG

Established but expanding firm of Hong Kong solicitors requires Assistant Solicitors for general commercial work. Post-qualification experience in company/commercial work, commercial litigation or banking is desirable but applications from newly qualified solicitors with relevant experience in articles will be considered.

Excellent working conditions offered in interesting environment. Salary according to age and experience. Please reply giving full details of education and experience to:

> Box A.6869 Financial Times, 10 Cannon Street, EC4P 4BY.

# FINANCIAL CONTROLLER

Recently Qualified

West End

A key member of the young management team, the Controller will supervise a department of four and maintain and develop the financial reporting and management information functions. Planning is an important lement of the position in both the treasury and budgeting fields. ests, wishes to upgrade its finance function to cope with business expansion, Applicants should be qualified accountants with some industrial experience. Please talephone or write to Stephen Blaney, B.Com., ACA, qualing

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCIV 6LR
Telephone: 01-242 7773

# **TWO STRATEGIC ANALYSTS**

c.£7,000 and £10,000-

International Scope

This quoted British group with wide UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, includes a high calibre financial staff intimately involved in the control and creative decision making of

There is a powerful team, reporting to the Group Finance Director, appraising business situations and working on a wide variety of projects. They investigate and evaluate commercial opportunities and markets at home and abroad, and are involved in forecasting fund raising, acquisitions and other financial functions. When decisions have been taken, there may be occasions for assisting in their implementation; and it is from this that there are substantial career development. opportunities in either the financial or commercial areas of the group. From this and recent promotions; the current vacancies arise.

The senior post is for someone aged late 20's with several years' directly relevant industrial/commercial experience. Candidates must be able to develop and control projects on their own initiative, supervising others as necessary. The second vacancy offers an opportunity for an outstanding younger person

wishing to develop a career in this area. All candidates should have very good degrees and must be numerate and articulate and able to make high level written and verbal presentations. Salaries are negotiable and there are normal large group benefits including

Candidates male or female, should send a detailed career history to the consultant advising on this position quoting reference G73 IFT.

Square Lobaton W1X BAD . 19-629 9496.

# Senior **Financial Appointments**

International Business

Our client is the international finance and marketing subsidiary of a major British Bank, based in the City of London. It has 40 subsidiaries in 15 countries and an impressive growth record. Each appointment presents excellent personal development opportunities and there are very good prospects of early promotion.

**Group Financial Accountant** 

Cur

To supervise the preparation of the Group's financial accounts; maintain and develop accounting policies and procedures throughout the Group; and advise Senior Management on Treasury matters. A Chartered Accountant aged about 30 is required, preferably a graduate, with experience both in a leading firm of accountants and a major multi-national organisation. An appreciation of international taxation and foreign exchange matters is essential, together with the ability to participate in the development of corporate plans. (Ref. 6435).

Financial Analysis

The Manager, Financial Analysis and Profit Planning will be responsible for providing information to Group Management for evaluating the performance of Operating Divisions: this will include the preparation and review of operating budgets, corporate plans and investment proposals. He/she will also be responsible for developing and maintaining a computer-based management information system. (Ref. 6436).

Both appointments carry a company car, BUPA, pension and other benefits and are open to candidates of either sex.

Please write in confidence to Brian Lucton quoting the appropriate reference.

### Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants

01-404 5801

# Financial Director Designate

Circa £11,000+Car+Bonus

A unique opportunity exists for a top level seasoned and professionally qualified accountant to fill the post of Financial Director Designate Brevitt has a multi-million turnover and is a rightly profitable member of a substantial group. The post carries responsibility to the Chief Executive of the Brevitt group for

\* Day to day financial control and guidance of a group of five companies:

\* Personal preparation and supervision of detailed monthly management.

accounts and other control information

\* Direction and control of a substantial modern computer data processing

\* Key involvement in the group's policy and senior executive management decision making. Brevitt's management philosophy is to keep its Sentor Free with esthall and highly involved so providing a high level of personal satisfaction.

The rewards for the successful applicant in this challenging position will

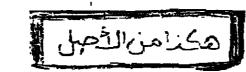
\* Appointment to the Board of Directors within 12 months \* Normal top level fringe benefits :

 Total involvement with a small professional and highly dedicated Board which respects results.

We believe that candidates below the age of 35 years are unlikely to have the experience required by this post Applicants should write giving detailed experience.

career history and salary progression to the Chief Executive at: Brevitt Shoes Limited, 181 Humbersto





A leading UK based international company has a key vacancy for a Finance Director in one of its operating divisions.

The division is jointly owned with a

major world-wide corporation. It operates as a profit-responsible unit with its own

trading subsidiaries and has considerable

strategy. Its manufacturing operations in the UK and overseas employ some 5000

people; turnover is around £60 million

with considerable scope for growth based on well-researched product innovation.

The Finance Director will need substantial experience in manufacturing industry

with emphasis on operating effective

in US techniques of Controllership,

be able to supervise formal accounting

controls and information systems in a

batch production environment.
Candidates, probably 35-40, will desirably have a degree and an accounting

qualification. They should be experienced

including product line profit analysis, and

autonomy in business and product

**Finance Director** 

Approx. £20,000 pa + Substantial Benefits

**PA Advertising** 

Foreign Exchange and

**Currency Deposit Brokers** 

Our Clients are SARABEX LIMITED who, following

The current requirement calls for a number of

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recruit additional broking staff.

London

the Confederation of British Industry

has a vacancy in its Taxation

Department for a well-qualified, able

accountant in a team whose role is to

promote and represent the interests of

advising on CBI taxation policy and accounting standards. The work will

involve contacts at a senior level with CBI

The ideal candidate will have some

Britain's Business Voice

Financial Director

**Designate** 

A privately owned, lively and expanding light engineering company (T/O £5 million) requires a qualified accountant for this most important appointment. Reporting to the Managing Director, he/she will advise the Board on all present and

future financial espects of the business and ensure that tight controls are exercised in the negotiation and progress of contracts. Satisfactory performance will lead to

an early Board appointment.

Candidates, preferably under 40, should have appropriate industrial experience gained, ideally, in an engineering contracting environment and must possess independent but diplomatic temperaments. Salary is negotiable according to

ability and experience. Normal benefits; relocation expense

members and Government officials.

their recent recognition in the London market, seek to

experienced Foreign Exchange and Currency Deposit

This represents outstanding career opportunities for

develop with a forward looking and professional organ-

Contact Norman Philipot in confidence

on 01-248 3812

NPA Recruitment Services Ltd

Tax Accountant

Up to £11,000

experience and an active interest in

economics - a degree in economics or a

closely related subject would be particu-

larly valuable. An ability to write clearly

ing on age and experience could be as

high as £11,000 or possibly more for an

exceptionally well qualified candidate.
For application form, please contact
Sue Bridgett, Personnel Division, CBI. 21

Tothill Street, London SW1H 9LP (Tel. No.

Salary will be competitive and depend-

and concisely is essential.

The Confederation of British Industry

ambitious young brokers with a proven expertise to

isation, with realistic salaries and benefits to match.

processes. Cash management experience is essential, but major financing issues are

handled by the parent organisation.

This post is the key staff role in support of the Division's Managing Director and

management or in the finance function of .

Midlands, carries a profit-related bonus,

an executive car and other benefits in addition to a base salary in the region of

REPLIES will be forwarded direct, unopened and in confidence to the client

unless addressed to our Security Manager listing companies to which they may not

be sent. They should include comprehensive career details, not refer to

previous correspondence with PA and quote the reference on the envelope.

Ref. B9642/FT

has excellent career prospects for the

right candidate, either in general

The position, based in the North

the parent companies.

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المنوية المنطقة والبوا

c. £13,500 (negotiable) + Car

Mervyn Hughes Group 2/3 Cursitor Street, London EC4A1NE **Management Recruitment Consultants** 

Applications in confidence to E.A.C. Griffin (Ref. 6433).

01-404 5801

Senior Appointments

ACCOUNTANT CONSUMER CREDIT £10,000 + MORTGAGE BENEFITS

A brand new subsidiary of a well established City banking house offers a Qualified Accountant, aged 30.45, an opportunity to apply initiative and leadership setting up a new venture in the Consumer Credit field.

Excellent benefits include Life Assurance, Pension. Ref. (B) 222.

Write, or telephone in strictest confidence to Mark Lockett.

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wail, London EC2M 5TB - 01-588 5105

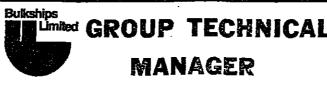
# Foreign Exchange Dealer

We require a Foreign Exchange Dealer aged 22/28 with at least 2/3 years' experience in all aspects of foreign exchange and Euro-currency deposits.

As well as a competitive saleay we offer benefits commensurate with the position.

Please write giving full personal details to: P. F. G. Barnes. Assistant Director, Personnel, Kleinwort, Benson Ltd., 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON Merchant Bankers



(Location—Australia)

The Bulkships Group, an expanding Australian-owned international shipowner, seeks to appoint an innovative and energetic executive to the Company's Head Office in Sydney,

The person appointed will be a skilled manager capable of directing a technical group involved in creative inip design, specification preparation, tender evaluation and superdesign, specification preparation, tender evaluation and super-vision of ship construction. As the Company's marketing effort is largely based on providing innovative cost-effective solutions to today's shipping problems, the successful appointee will be expected to participate in the marketing of the Group's services as well as overseeing the efficient operation of the existing fleet presently consisting of sixteen operation of the existing fleet, presently consisting of sixteen

This is a demanding role which will involve international travel and travel within Australia.

It is probable that the right person will have a strong marine engineering/design background and proven manage-ment experience in shipping or a similar capital-intensive

This is a senior appointment and the remuneration package, including relocation expenses, will be negotiable to attract a manager of the stature needed.

Applications, which will be greated in utmost confidence, should be marked "Private" and addressed to the Group's

> McILWRAITH McEACHARN LTD. 65/68 Leadenhall Street London EC3A 2DD, England For the attention of the Executive Director.

Telephone enquiries may be directed personally to: 1.

### Corporate **Audit** Representative Up to £12,000

Our client, the Corporate Audit Department of a major multi-national company, requires a Corporate
Audit Representative for the U.K. The successful
candidate will be located in or near London and will
make operational reviews of all mangement functions
in a wide range of business throughout the U.K. including manufacturing, distribution, service, financial companies and others. He/she will also assist in training of local internal auditors and will maintain a liaison between the audit departments of U.K. subsidiaries and corporate headquarters. The job will probably require more than 50% weekday travel within the U.K. and occasional trips to other

The ideal candidate would be a Chartered Accountant in his/her mid 30's with a broadly based business background. The company has a comprehensive benefit scheme and will provide for relocation.

Please send full c.v. to:-Sir John Trelawny. Korn/Ferry International Ltd...

> KORN/FERRY INTERNATIONAL

### BANKING & FINANCE

ACCOUNT MANAGERS: Credit analysis, marketing and basic operations experience desirable. Aged 28-32.

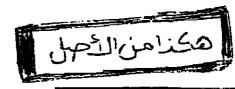
OPERATIONS MANAGERS: Retail banking experience including securities, doc. credits, import/export bills. Aged 26-34. LENDING OFFICERS: Experience required, formal lending training with 2 years credit analysis and basic operations exposure. Aged 30-35.

PROJECT FINANCE MANAGERS: Credit analysis training and experience of back-to-back/buyer credits and ECGD documentation for specialist lending appointments. Aged 30-35.

AUDIT INSPECTION: AIB's with basic operations experience or young Accountants with languages. Aged 26-30.

All these vacancies are based in C. London and carry excellent salary and benefits packages. We have many other urgent vacancies requiring quality bankers at all levels, if you are chinking of changing your position please contact Mike Jackson.

> HUDSON SHRIBMAN INTERNATIONAL LIMITED International Recruitment Consultants 29-31 Mitre Street London, EC3. Tel: 01-283 1954



### CHIEF ACCOUNTANT

c. £10,000 p.a.

A major firm of City Solicitors wishes to recruit a qualified and mature accountant (A.C.A., A.C.C.A., or A.C.M.A.) to be responsible to the Head of Finance for the tirm's accounts department and its staff of time.

The successful candidate will be responsible for the day-to-day running of all operations of the department including DP, the preparation of monthly reports management accounts and draft annual accounts and for assisting in the development of systems which are based on IBAI computer hardware.

Candidates should be mature and widely experienced accountants, probably in their late 30's or early 40's, with an awareness of the particular concepts of partnership accounting, possibly with large firms of solicitors. The salary is negotiable around \$10,000 per amum plus pension scheme and other benefits, and the firm has excellent working conditions in modern offices.

Applicants, male or female, should write in complete confidence giving till details of previous experience and current salary to J. W. Hills, Annua Imper Morroli, Management Consultants, 40:43 Chancery Line, London WC2A IJJ, questing reference C 1472.

(A.I.M)

Finance in an International HQ £6000-£10,000 basic

ICL has a major success story to tell about as growth it has become furope's leading Company designing manufacturing and marketing business computer systems. We have doubled our turnover and profit in the last Avents and in 1978 half our furnever of over £300m came from our overseas നഘടന്ത്രം

To help us achieve our future growth we now need three Financial Analysts and a Serior Accountant in our Corporate Finance Group, in Putney, South-West London.

### 3 Financial Analysts

The Financial Analysts will be part of the team reviewing the plans and performance of the operating divisions. It is likely that you will be a Business Graduate or an Accountant, have experience of financial analysis in a major international company, and have the capability to help us turther develop modern techniques of planning and control.

### Senior Accountant

The accounting post would be suitable for a recently qualified Accountant with some experience or auditing the consolidated accounts of large companies. This would be a good transition job into industry.

The career prospects for the men and women we appoint are excellent, with plenty of opportunities for those who prove their worth either to progress in Corporate Finance or to transfer into our operating units in the UK and overseas.

The salaries oriered will depend on qualifications and experience.

Please send details to Katie Lawrie at ICL. ICL House Putney London SW 15 ISW, quoting reference El 1457, Or telephone her on 01-788 7272 ext. 2645.

### International Computers think computers - think ICL



# Acareer in Corporate Banking Financial Institutions

We are seeking a qualified Banker to join our well established and expanding Financial Institutions Group based in London. Ideally you will be aged between 28-35 and have a sound know ledge of the City's insurance and investment institutions.

Alternatively you may have an appropriate professional qualification and have gained equivalent experience, possibly as an analyst/ lending officer in another international bank; or as an investment manager; or as an analyst/salesman in institutional stockbroking. Most importantly, you should be strongly motivated, have the will to succeed and possess the ability to deal effectively with people.

This is a senior post and we are offering an appropriate salary and benefits which will be negotiable. Career prospects are excellent and there will be scope to advance into a broader management role in due course.



Applicants, male or female, should please write in the first instance, giving full details of your career and salary to date to: Phillip Horsley, Assistant Manager, Personnel Department, Chemical Bank, Chemical Bank House, 180 Strand, London WC2R 1ET.

CHEMICAL BANK

### Senior Financial Executive £13,000+ London

A well known Arab international investment group requires a fluent arabist to co-ordinate and develop the investment and financing functions of the London-based company.

Experience of International Investment/merchant banking is a pre-requisite of this key position and the successful candidate, who is likely to be in their early thirties, will be expected to maintain and expand both personal and institutional client relationships.

Salary, supplemented by a bonus, may be related to responsibilities for overseas affiliates as well as to the London-based company. Fringe benefits include a non-contributory pension, life insurance, enrolment in BUPA and relocation expenses where applicable.

Please send particulars to: L. F. Charlesworth, Knight Wegenstein Limited, 13/14 Cornwall Terrace, Regents Park, London NW1 4QP. Quoting Ref. 60420.



Knight Wegenstein Limited

Executive Recruitment Consultants Management Consultants are ! Consulting Engineers. London - Stockport (Greater Mary bester) - Zurich Dusseldort - Madrid - Paris - Stockholm - Viernia - Cincago

# Financial

We are looking for an experienced analyst aged 26-28, who has spent at least 4/5 years in a Merchant Bank or Stockbrokers involved in company analysis covering a variety of U.K. Industries. A knowledge of foreign markets would also be a distinct advantage. The successful candidate must have experience in Financial Analysis, a high degree of technological competence and a good writing style. He, or she, must be a self starter and capable of working with a minimum of supervision.

The position offers the opportunity to work in a small specialised team within the Corporate Finance department. Promotion prospects are good for the right candidate. In addition to a competitive salary, fringe benefits will include house mortgage assistance, non-contributory pension arrangements and free life cover.

Please write giving details of experience and career to date to: P.F.G. Barnes, Assistant Director, Personnel, Kleinwort, Benson Ltd., 20 Fenchurch Street, London EC3P 3DB.

> KLEINWORT, BENSON Merchant Bankers

# Chief Accountant

Herts-Essex border

The company, part of a large British group, has a turnover of £20m. and is a market leader. It manufactures and sells roofing products to merchants and sub-contractors.

The Chief Accountant is responsible for financial accounting as well as the cost and management accounting function which is controlled by a qualified man. There will be some involvement with tax, foreign exchange and capital investment programmes.

Candidates must be qualified and have several years' financial experience in a manufacturing environment.

Salary negotiable but probably around £8,500 plus car. Re-location assistance.

Please send brief details - in confidence - to David Bennell ref. B.43600

This appointment is open to men and women.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

# FINANCIAL CONTROLLER

### New York

A recently formed British group, our client is engaged in the international development and marketing of systems and software products.

Reporting to the Director of Finance in the U.K., the successful candidate will have broad responsibilities and be closely involved with the provision and interpretation of management information and the financial investigation of acquisitions. Travelling regularly to a subsidiary company in Los Angeles, he/she will have an opportunity of contributing to the commercial development of the

Candidates will be qualified accountants probably aged 27-34 with experience in an industrial/commercial environment. They should have the ability to communicate effectively with management of other disciplines and be looking to join a small high growth group.

For further information and a personal history form please contact Nigel V. Smith, A.C.A. or Peter Dawson quoting reference 2566.

> Douglas Llambias Associates Ltd. commancy & Management Bectwitment Consultants, 410, Strand, London WC2R ONS. Tel: 01-836 9301 -Sr. Vincent Street, Clausov G2 54W, Tel: 041-226 3101, Coates Flace, Edunburgh EH 3 7AF. Tel: 031-225 7744,



# **Banking Appointments** Middle East

A major commercial bank based in the Gulf whose international network is growing rapidly is seeking to make the following Head Office appointments:

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Applicants will probably (though not necessarily) be graduates with an arts or literary qualification. They must be able to write literately and persuasively, and set and maintain high standards of innovative writing, design and presentation. Equally essential is high administrative ability, with the personality to control and motivate staff at a variety of levels, and to run a tightlyorganised in-house creative team with clear lines of project consibility and performance control.

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Hill Samuel & Co. Limited have a vacancy for a Dealer in their early to middle twenties with at least two years' experience in spot and forward markets dealing with Corporate Clients in addition to interbank business.

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### **AMERICAN OIL COMPANY**

Bunker Fuel Oil Negotiator required for London office of an American oil company.

Candidates will have several years' experience in the oil industry. The position will from time to time involve the incumbent in representing the company on a variety of aspects connected with the oil industry.

Applications, giving full career background, should be addressed to:

Box A.6873, Financial Times, 10, Cannon Street, EC4P 4BY.

### SAVAGE & HEATH COMPANY LIMITED

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They require a Director of Marketing to be responsible for the development and co-ordination of European marketing strategy and new business identification through their operations in Europe.

The successful candidate will be a graduate with a flair for European languages. It will be necessary to display proven sales and marketing experience in the U.K. and Europe within a relevant engineering environment:

A salary of around £17,500 is offered including an attractive remuneration package and generous relocation expenses where appropriate.

Applications are invited from men and women preferred age 35/50 accompanied by a critriculum vitae quoting reference 3324FT.

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# Managing Director Designate

circa £15,000 p.a.

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With the impending retirement of the Chief Executive, it is now necessary to appoint a successor and hence responsibility will, in due course, be for the total management of this profitable and successful business.

Essential requirements will be technical expertise with experience as a production executive as well as commercial competences

The company is located in a very pleasant part of the United Kingdom. Initial salary is negotiable circa £15,000 plus car.

Candidates, of either sex, please write for an application form to D. G. de Belder, Knight Wegenstein Limited, St. Christopher-House, 217 Wellington Road South, Stockport, Cheshire, SK2 6LT. Tel.: 061 477 8585. Reference 68246.



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## **Hanson Trust Limited** require a

# Financial Comptroller

for its subsidiary company Butterley Building Materials Limited. This is one of the largest brick manufacturers in the U.K. with a turnover currently in excess of £22m. The Financial Comptroller will be based in Derbyshire and will succeed the present-Comptroller who has been promoted within the group. The successful applicant will be responsible to the Divisional Chief Executive for all aspects of financial control.

ASS

Fin:

Hanson Trust is a company which has increased profits from £100,000 to £26m. over the past 14 years and is committed to a policy of continuing growth by acquisition and organic progress. The position therefore offers enomous scope for an ambitious and energetic accountant to make a major contribution to its future growth, both from the financial control aspect and by taking an increasing responsibility for general management.

The successful applicant will be a chartered accountant with around ten years' professional and commercial experience. The salary for this position will be around £12,000 p.a., and generous fringe benefits are available. Applications should be made to :-The Financial Director.

HANSON TRUST LIMITED, 180 Brompton Road, London SW31HF.

### Financial Comptroller London Up to £10,000 Our client is a well-known; National organisation of chantable

status who require a qualified Accountant to be responsible for all financial matters at Headquarters level.

The organisation relies upon its income both from self funding and from the finances of a trailing of the property of the finances of a trailing of the fina the finances of a trading subsidiary which is a leader in its field.

The principal location is Central London although some travel.

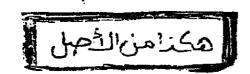
will be involved, particularly in Southern England. The job will entail close interaction with senior advisors from the banking, accounting and investment professions in the City.

Please write with full details of career and experience in confi-

dence to W. M. Stern, quoting reference number 3751.

INBUCON MANAGEMENT CONSULTANTS LIMITED

Executive Selection, Knightsbridge House, 197 Knightsbridge, London SWI-1RN.



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### Economist/Mathematician Middle East - c.£18,000 tax free

A large European consortium in Saudi Arabia engaged on a major telecommunications contract urgently requires an engineering biased economist/mathematician.

With a Master's degree in an appropriate discipline, you will have had at least five years experience in computer-aided statistical analysis of economic data and consequent inter-relations, leading up to negotiations with contracting parties following detailed investigation. Your task will be to assist in determining the consortium's policy towards the client, based on studies of available data, high-level programming assistance being available.

This is initially an unaccompanied posting, but married accommodation could be available later. Excellent conditions include free housing, services and the provision of a car. Initially a one-year renewable contract, but there are long-term career possibilities.

The General Manager concerned wishes to interview candidates in London on Wednesday 22nd August, so please telephone Christopher Rodwell on 01-499 0342 for a preliminary discussion — our reference is 2394KS/FT.

Robert lee nternational 24 BERKELEY SQUARE, LONDON WIX 6AR

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# **Economist**/ Econometrician

Our Economics Department is becoming increasingly involved in forecasting for corporate planning, etc. and we now have a vacancy for an Economist/Econometrician.

Applicants should have a good University degree, and experience in the application of econometric techniques. The job will be located in within the range of 57 000 to remuneration would be within the range of £7,000 to

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Telephone: 01-836 1707 (24 fir service) quoting Ref: 0729/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London, WC2N 4EA. The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds : 1

# **Assistant** Financial Controller

Central London

to £15,000 + car

Our client is an international market leader (T/O £70m) providing computer based systems and real-time information to the business community and the media worldwide. The successful candidate will report to the Financial Controller and in his absence deputise for him. The department numbers in excess of 80 staff. Applicants must have already held a position of responsibility excess of 80 staff. Applicants must have already need a position of responsibility in a line role and have preven man management experience. Because of the international complexities inherent in the role candidates (male/female) must be Chartered Accountants who have had several years experience in a similar environment. They should be aged 30-35, preferably with a degree.

REF-1133/FT. Apply to R. P. CARPENTER, FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1 M 7RA.

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If you have a minimum of 10 years banking experience, an economics degree and think you can handle this position, please write in strictest confidence enclosing curriculum vitae, to: Box A.6871, Financial Times, 10 Cannon Street,

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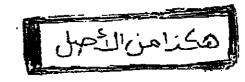
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The company now seeks to recruit a financial accountant to control the preparation of financial accounts and oversee the day to day running of a small accounts department. He/She will liaise closely with overseas operations ensuring their compliance with local statutory requirements.

Candidates will be qualified accountants probably aged 28-35 and, whilst ideally with commercial/industrial experience, those currently in practice will be carefully considered. Previous exposure to computer based systems is important, and a knowledge of, or interest in, corporate taxation would be a definite advantage. For detailed information together with a personal history form, please contact Peter Dawson or Robin F Taylor B.A., C.A., quoting reference 2568.

> Commercial/Industrial Division Douglas Liambias Associates Ltd. ney & Management Recruitment Consultants, nand, Lenstry WCER ONS, Tel 01-836 9501 ent Street, Glacquer & SHW Tol 041-226 3101 Noon, Edisburgh EH3 7AA, Tel: 031-225 774-



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# THE MARKETING SCENE

# Call for 'commercials on BBC'

BY MICHAEL THOMPSON-NOEL

WITH INDEPENDENT Tele the following beliefs: that TV vision still blacked out by quality must be maintained; industrial action, this may seem that competition in advertising a fine time to be wondering sales must be introduced, and about the fate of the fourth TV that any new commercial channel, but a great many channel must stand a good advertisers, and many of their chance of succeeding without agencies, are alive to the fact destroying the finances of existthat time is running short if ing channels. effective lobbying is to give "We have got the best TV in them what they want: a totally the world," says. Masius, independent second commercial "though it is felt that the channel.

\*\*BBC's financial shortages and

But there is another option, ITV's monopolistic complacency suggested this week by the may have led to recent deteri-D'Arcy-MacManus and Masius oration. Advertisers deeply agency, that has received virtually no serious study, and that ITV has on commercial TV is the notion that BBC Tele-Hence, post-Annau, they opted

be who are deliberating the future of commercial television tisements could be introduced lead it to believe that "advertisers and their agencies are thought, says Masius. For exgoing to be asked to attend a ample: "If BBC1 and 2 took wedding between complacency advertising on the same basis and inertia. Additionally, it as ITV (average six minutes per lonks as though we might be hour of broadcasting, maximum forced into paying for the seven) it would probably cap-

on the future of British com- total audience share. This, even mercial television are based on with levy adjustment, would

vision accepts commercials. for the OBA. We must not now in a document circulated to miss the real chance to introduce effective competition withits soundings of the powers that in commercial airtime."

The manner in which adverture 50-55 per cent of advertis-The agency says that its views ing revenue—in line with its

bankrupt ITV. A formula would have to be devised limiting airtime availability on BBC in ITV2 should each achieve a such a way as to protect ITV. but ensuring that the supply of airtime always exceeded

The agency lists a number of advantages and disadvantages, organised on a regional basis.

In favour of running ads on NIGEL GRANDFIELD, In favour of running ads on BBC Television is the obvious fact that setting-up costs would be minimal. "All that is really needed is an advertising sales organisation and an airtime negotiating committee." This committee, says Masius, would represent the four parties in-volved: the BBC, IBA, ISBA (advertisers) and

(agencies).
It would also produce real It would also produce to competition for ITV, permit a Pritain has awarded its £500,000 account to Stewart & Granger, Tyreservices, part

The objections, says the agency, are that the BBC itself is not in favour of the idea, despite its ventures into commercialism via its joint pro-gramme ventures with Time-Life and the advertising revenues of Radio Times and idea appears politically un-

As for the fourth channel the agency says that ITVI and similar programme balance; aim for an equal share of the total 1TV audience; be served by the same number of contractors operating competitively, and be

formerly chairman at McCann-Erickson, has formed a new agency, Grandfield Rork Collins & Partners, that will trade from September 1. His partners are Andy Rock, who left McCann's to join Geers Gross as joint manes in- aging director and creative ISBA director last January, and IPA Graeme Collins, until recently managing director of Harrison

> Birmingham, Tyreservices, part of Goodyear, runs 200 retail out

· OGILVY'S recently formed subsidiary, Ogilvy & Mather Direct Response, is to handle all Blue Chip Direct Marketing. A catalogue is planned for 1980. The Listener. In addition, the Mail testings this autumn will concentrate on multinational branded consumer goods

# The sniper versus shotgun

BY DAVID LASCELLES IN NEW YORK

THE TINY town of Elm City, special arrangement with TGL income groups because they be prepared to spend the big-North Carolina, boasts a mere the market research organisation have greater discretionary 1,500 souls. But its postal busi- which produces the most ness is one of the largest in the detailed breakdowns of the U.S. country. The reason is that Elm City is the home of the Carol market available anywhere, Despite its size, though, Carol Wright Organisation, the largest Wright is only one small part of direct mail marketing business in the U.S. and therefore, presumably, the world. Each year. the company's high-speed coupon-sorting, envelope-stuffing, addressing and franking machines churn out 150m pieces of mail-one for every adult in

the country. This avalanche is divided into six or seven separate mailings i year. Each takes about seven weeks to complete, leaving the company a few days to get its breath back and crank up for the next. A recent batch went off to a record 38m people, requiring no fewer than 160 juggernauts to haul it off the

In fact, the Carol Wright operation is so large that the U.S. postal service has its own personnel permanently on site in Elm City to cope with it.

aremises.

Carol Wright (the name belongs to a mythical all-American housewife depicted on the enveloper specialises in mailing out redeemable coupons: the type that offer you 25 cents off your next purchase of coffee, dog food or floor

Each mailing consists of a "co-operative" envelope con-taining about two dozen such coupons supplied by advertisers. and it goes out to selected addresses in the 276 main conurbations or market centres in the U.S. which account for about 75 per cent of the total U.S. market. The addresses themselves are culled from a massive computerised list based on the country's telephone directories. car registration records and census reports. Carol Wright's parent company, Dun and Bradstreet, the New York-based information and communications concern, is one of IBM's largest

income group with two cars, it can oblige with little more than

the huge redeemable coupon market. By some estimates there are currently about 80bm coupons outstanding with a face value of over \$30bn, more than double the volume as recently

According to Mr. Jack Scollay. Procter and Gamble recently. As it is, the market for those nior vice-president at J. used one of the biggest single who make a living out of direct Walter Thompson, direct mail direct mail compaigns yet, to mail is not very large.

spending, and are more willing to try out new products. Not surprisingly, the biggest users of direct mail are the consumer product giants, like General Foods, and Procter and

effective way to promote a use of coupons is on the rise.

that coupons have proved an

or permanent convert.
Tactics can become

subtle when advertisers want Gamble. General Foods says tration of a mailing without high redemption expenses. In brand, both new and estab- be given a low value to dislished, and it believes that the courage redemption. However, such cases are said to be rare. As it is, the market for those









**NEW PRODUCTS** 

# Glorious flight for posterity

To launch a new brand of Scotch demands

medieval moat.

These were samples of the

that morning in Scotland and

the whisky trade and its friends.

To excited shricks from the on-

lookers, the birds were dragged

began with grace

THE LAUNCH of a new Scotch whisky called Glorious 12th and modestly dubbed the finest blend in the world, places special demands on the

ingenuity of its promoters, But last Monday, the Glorious 13th, it being forbidden by law to open the grouse season on a Sunday, the Board of John Buckmaster and Sons rose splendidly to the challenge, piling one extravagance upon another. Heedless of the era

austerity that is said to be dawning, a party of 90 hoteliers, caterers, wine and spirit merchants and journalists, some with nasal capillaries grown luminous in the service of Scotch, was whisked by airconditioned executive coach to the loveliest castle in the world," Leeds Castle in Kent. Fortified on the journey by Wiltinger Schatzberg Halb-trocken 1977, the guests arrived

an amicable frame of mind and,

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ENERGY.

parachuting fresh grouse into the moat of Leeds Castle. IAIN MURRAY describes a novel new product launch

ingenuity and hoop-la, such as

champagne. Some trod reverently through the very room where Arab and Israeli peace talks were held amid the utmost secrecy last year. Those with a feeling for our island heritage were deeply impressed to be standing in a place that had not only felt the tread of Henry VIII but also Cyrus Vance.

The whirring of helicopter blades outside signalled the next of the evening's diversions. Several small packages were dropped by parachute, each without delay, began simultane dropped by parachute, each ously to imbibe history and landing with a splash in the

ashore by Labrador dogs, thus achieving the unusual distinction of being retrieved twice in specially composed for the occasion by the Rev. Canon

3rd/4th

October 1979

dwyn Young, chaplain to the Worshipful Company of Distillers and the Raymond Revuebar,. in which he thanked in verse John Buckmaster Ltd. and the whisky and a nice meal. Unfortunately, grouse are not

ery plentiful this season, and ohn Buckmaster was unable to feed the multitude with the supplies available. Instead, we had to make do

with roast baron of Kentish beef washed down with Chateau Lafite 1948. While the Bolivar cigars were being lit, the guest of honour, Lord Mancroft,

warmly thanked his hosts for their "princely and most spec-tacular hospitality" before turning to the task of raffling the grouse rescued earlier from the moat, cach lucky winner stepping eagerly forward to limp and bedraggled bundle of feathers.

The climax of the evening was the arrival of the Glorious 12th Fine Old Blended Scotch Whisky, piped in by Sergeant Ian Rodgers of the Scots first grouse of the season, shot Guards, wearing full regalia and followed by Mr. Brian Barnett now making a last posthumous flight for the entertainment of somewhat curiously attired in a huge tartan kilt.

Mr. Barnett, who is now managing director of John Buckmaster, circumnavigated the diners with an extravagant gait, twirling two bottles of Glorious 12th.

It was undoubtedly a lavish and expensive affair; but Glorious 12th is a lavish and expensive drink. At a recom-mended retail price of £9.25. it has to be something special. and, according to the chairman John Buckmaster, Mr. Michael Buxton, it is.

Mr. Buxton says that company was formed in the early 1960s (no-one seems to known anything about the eponymous Mr. Buckmaster of his sons) when its founders felt that quality standards were declining in the Scotch whisky industry.

"It had become a commodity says Mr. Buxton market." Quantity and profit were the order of the day, and seemingly any indifferent product needed only to be stored for 12 years and bottled with '12 years old' on the label to sell. For lovers of Scotch whisky at its best. this was not, and is not, good

"John Buckmaster therefore was founded to dedicate itself to reversing this trend. Its aim was to produce a blended Scotch whisky whose quality would not be decided by cost but whose sole objective would be to pro-duce the best whisky in the

world.
"Glorious 12th was the brand name selected to identify this tected throughout the world.
Over the years, stocks of the finest quality fillings have been acquired and blending and bottling facilities negotiated with the old-established firm of Poblates and Poblates. Robertson and Baxter, them selves probably the biggest stockholders of top quality whisky fillings."

Mr. Buxton adds, with touch of understatement, that the operation has taken some what longer than anticipated and cost rather more than originally budgeted. "But we believe the result is well worth while. We are now able to offer the world limited quantities of Glorious 12th."

Will the world rush to buy? There are altogether some 2,000 brands of Scotch whisky, though perhaps only 200 are generally available, and of those about half a dozen have the lion's share of the home market. At more than £9 a bottle, Glorious 12th certainly has a deluxe price, and enthusiasts of Scotch will perhaps be surprised that the label does not say how old the blend is.

The brand name, however, is strong, and has claims to be a royal coinage. Apparently Edward VII so looked forward to the start of the grouse season that he dubbed the day the Glorious 12th,

No doubt John Buckmaster hopes that the blend will have satisfactory home sales, but its export strength of 75 degrees proof is a clear indication that the brand is aimed at the hugely profitable Japanese and American market.

Strangely, representatives from neither country were there to observe the proceedines at Leeds Castle the other

accounts for about 3 per cent of all coupons outstanding (by Coffee. Like many mail shots, for the majority of coupons it ran in tandem with a TV come as clip-outs from the printed media).

Direct mail coupons are reckoned to rank number two in effectiveness after coupons on or in the product itself gauged by the proportion of coupons actually redeemed. According to A. C. Nielsen, the average redemption rate on mailed coupons is 10.2 per cent

in a range stretching from 7.4 depending on product and other variable factors. Other studies have shown that over 90 per remember opening the envelope and therefore, presumably, registering the contents. Mr. Brian E. Girard, vicepresident of Donnelley Market-

ing, which runs the Carol Wright operation, attributes much of the effectiveness of After years of refinement, coupons to the disappearance Carol Wright reckons it has of the social stigma that was those 276 market centres identi-fied down to the nearest 250- are not afraid to use them in family block. And for customers the supermarket any more," he who want a special mailing says. (According to Nielsen, 77 aimed at, say, large families in per cent of U.S. households use the \$20,000 to \$30,000-a-year coupons.)

He also says that the greatest users of coupons are not, as one punch on a computer key. might expect, the poor, b To build up this vast bank of middle income groups. might expect, the poor, but the middle income groups. "We information, Carol Wright has a aim our mail at the higher for the biggest returns should the sniper versus the shotgun."

boost as Crystal Grain Folgers. Girard estimates that there are campaign, and was intended to reinforce the message of the silver screen.

Direct mail has its problems, though. One of the biggest is Participation in a Carol Wright mailing can cost \$10-\$13 per thousand people reached. compared to an average \$2 on TV. And that is only the beginning. The advertiser must then bear the cost of the redemptions, and the more successful his campaign, the greater the

On top of the coupons, he also pays the retailer 5 cents for every coupon he accepts. This is to encourage supermarkets and other outlets to honour the coupons and stock up on the goods being promoted. For a supermarket operating on wafer-thin margins, the income on redemption of, say, 1,000 coupons, works out at \$50 for little extra work.

The coupons themselves have to carry a value that the public will think worthwhile redeeming. In cash terms, the minimum is considered to 15 cents. But 25 cents is a lot better. In proportional terms, the coupon should offer at least 15 per cent off the shelf value.

Again, the advertiser looking

only 60 brands in the U.S. that can afford a mailing once a year and many of them are not "conquest" brands, out to expand their market share.

Postage represents the biggest chunk of the outlay. Carol Wright sends its mail third class 6.9 cents a go compared to cents for first class mail. But to get it out this cheap it has frank, pre-sort by area code, and deliver the mail to the U.S. postal service. The cost to an advertiser of a typical mailing 20m people would work out as follows, according to Mr. Girard:

At a cost of \$10 per thousand, the mailing itself would total \$200,000. On top of that, there would be printing fees of about \$1 per thousand, or \$80,000. Assuming that the coupons were worth 50 cents, and 20 per cent were redeemed, that would cost a further \$2m. Finally there would be the 5 cents per coupon for the retailer, or \$200,000. Including other incidental expenses, there would be little change out of \$2.5m.

However, the cost of direct mail is to a large degree offset by the possibilities it offers for very accurate market penetration. As Mr. Scollav says: "It's

# The more you give to the RNLI the less you give to the taxman.

Make a large donation to the RNLI and there are ways you can make the taxman more chantable. 1 Capital Transfer Tax.

You don't need to pay capital transfer tax on a gift to the RNLL However, if you die within a year of donating the gift, capital transfer is payable only on the amount by which your total gifts to charities in that year exceed £100,000

2. Capital Gains Tax. Transfer property or shares to the RNLI and there's no capital gains tax payable on the increase in the value of these assets since you bought them.

3. Income Tax.

If you enter into an agreement to make an annual donation to the RNLI for at least six years, we can recover the income tax you have already paid (at the standard rate) on the amount of your donation.

Remember, the RNLI is entirely supported by voluntary contributions and we desperately need to buy more lifeboats which are now costing over £250,000 each. For more information contact: The Director, RNLI, West Quay Rd., Poole, Dorset BH151HZ.

Over 100,000 people would have been lost without us.

# Consumers

The Guardian begs all decent-minded admen to spare a thought for the plight of 600,000 people. They have money, they have education, they have their ambitions, their dreams. They are consumers who don't know what to consume. And why? For one small quirk.

They are the 600,000 people who watch little ITV and-strangest of all-whose only daily is The Guardian. But you won't speak to them, because you know that they're all down-at-heel extremists without a penny to bless themselves with. They don't know that. They only know that, where their friends have homes full of lovely things, they only have bank accounts full of lovely money.

Won't you help them? One ad carefully placed in The Guardian for something nice and expensive would mean so much to themand to you.

119 Farringdon Road, London ECIR 3ER. 01-278 2332. 164 Deansgate, Manchester M60 2RR. 061-832 7200.

# A proven route to synfuels

BY DAVID FISHLOCK

IN THIS column last month my Kaletsky Anatole argued that now was the time for Britain to be buying more coal from abroad, while it was still going cheap. I would go surface. To quote Dr. Rousseau further. If Britain seriously believes its own coal might be used to make transport fuels and chemical feedstocks it — in the wake Nigeria's nationalisation of part it is not circumspectly handled." of Britain's oil industry — From the mid-1950s until seriously consider investing in 1973, while world oil remained South Africa's "synfuels" tech-

South Africa is the only country in the world with comwants to spend \$38bn — more than three times the cost of landing man on the moon-on a no U.S. company has a commercial process at present. One of many processes the U.S. Department of Energy has been considering is Sasol, the South African process—the one known

### Enthusiasm

South Africa is a natural laboratory for synfuels, one of two big new energy industries —the other is nuclear—geneexpected to supplant natural oil and gas. The country has thick seams of coal, fairly easily mined, yet not so clean as to be unrepresentative of coais elsewhere. Still more important, it has a pressing need to perfect synfuels technology both for transport fuel-70 per cent of its oil use-and for

chemical industry feedstocks. South Africa's enthusiasm for synfacts was kindled by research done by its scientists at Imperia! College in London in the 1920s. In the 1930s its industry licensed German technology, which later produced oil from coal for the beleaguered German army. South Africa itself began planning its first oil-from-coal plant in 1951, under the aegis of Sasol, the state-owned South African Coal, Oil and Gas

Sasoi first manufactured oil in 1955. But henceforth it didn't prove easy. As its former chairman, Dr. P. E. Rousseau. father" of the technology, has said: "For a period of five years we had more trouble on the plant than any other undertaking I have ever heard of."

BBC 1

† Indicates programme

in black and white

(Ultra high frequency only), 9.50 Magic Roundahout, 9.55 Jack-anory, 10.10 Don and Pete, 10.15

Hart. 11.25 Cricket: Third Test -England v India. 1.30 pm Play-

board. 1.45 News. 2.05 Cricket: Third Test. 4.18 Regional News

for England (except London).

4.20 Play School (as BBC-2 11.00

am). 4.45 Scooby Doo. 5.05 Play

Away. 5.35 The Wombles.

5.40-7.55 am Open University

The pressures, temperatures and intrinsically very explosive properties of coal dusts and vapours bring all the dangers of deep coalmining right to the again, shortly after an explosion had killed seven of his workers, we turned the wild beast into a purring cat which still scratches now and again when

From the mid-1950s until constant in price, it was difficult for Sasol to persuade its government to lovest in more capacity. Instead it advised the stockmercial experience of making piling of oil, in spent coalmines oil from coal. President Carter sealed by water. This has proved to be a remarkably astute investment.

But its scientists continued to s nthetic fuels programme. Yet develop the old German technology, discovering more efficient catalysts and better ways of handling the complex chemistry. It built up the most experienced team of technologists in Synfuels to be found anywhere in the world. What is more, they had feedback from the market, for every petrol station in South Africa, by government order, stocks Sasol

Today Sasol is installing oilfrom-coal capacity planned to provide nearly half of South Africa's needs for transport fuels in the early 1980s. The technology, though basically the German Fischer-Tropsch process and primitive in the eyes of some U.S. chemists, has come a long way.

### Oil prices

Sasol is coy about costs of production. The chemical industry in South Africa, also deeply embroiled in the conversion of coal, believes it may be three times the present world price. Yet this may not be so expensive when one thinks of what South Africa must be paying for the few small spot purchases it manages to make: and when one considers that oil prices are likely to continue to rise.

Britain has done some very innovative science in the field of synfuels, involving British Petroleum as well as the stateowned gas and coal industries. Neither pride nor prejudice should now prevent it from buying the experience of a nation which has learned how to make one process work.

5.55 Nationwide (London and

8.00 Citizen Smith. 8.30 The Persuaders.

> 6.40-7.55 am Open University. 11.00 Play School.

7.25 Mid-Evening News. 7.35 Landscapes of England. 8.00 The Happy Prince (car-

9.15 Name." 11.10 Late News.

3.30-4.30 pm Irish National Swimming Championships.

693kHz/433m 909kHz/330m & 88-91vhf stereo

(S) Stereophonic broadcast

† Medium wave

5.00 am As Radio 2, 6.00 Andy
Paobles, 9.00 Smon Bates, 11.00
Radio 1 Roadshow, 12.30 pm Newsbeat, 12.45 Poul Burnett, 2.00 Tony
Blackburn, 4.31 Feul Gambaccini, 7.00
Summer Soul, 8.00 Mits Read, 9.30
Newsbeat, 10.00 John Peel (S),
12.00-6.00 am As Radio 2,
DA DIO 2

RADIO 1

Radio Wavelengths

4 200kHz/1500m

JAMES ONEDIN was a sailor that the owners of the tanker before he became a shipowner "Borag," the Hamoor Tanker and his sister. Lady Elizabeth, Corporation, a subsidiary of though not a sailor, was quite Gulf Fisheries, received some capable of managing her Fraser very rough treatment from the shipping line. Even so, they ran into quite a lot of trouble, enough for the BBC 1 series to

The agreement was concluded Still more adventures are in store for owners of ships who 1969 and for two years everything went smoothly. It became an established practice that the are neither sailors nor have the owners paid to the managers an advance of \$55,000 on the fifth expertise necessary to manage them and have to employ day of each month and settled management companies in much any balance of their monthly the same way as wealthy inves-tors without financial expertise expenses on receipt of a statement with supporting docu-ments. The trouble started in October, 1971, when the tanker entered dry dock at Cadiz The relationship between shipowners (or investors) and their managers may stretch over frontiers and over the seas, and

and the managers requested an immediate transfer of \$307,000 without providing any evidence. The owners remitted only \$150,000 and delayed the usual monthly advance. On December 14 the managers asked for an immediate remittance of the December advance plus \$62,000 of additional expenses incurred in November. The owners asked for the usual verification of these additional expenses, but

how far managers can go to managers demanded an im-enforce their own claims against mediate payment of \$200,000 threatening that if the money recently before Mr. Justice did not reach them the next-Mustill in the High Court in day they would tell the crew that they had no funds to pay their wages. The owners insisted on verification except for the December advance which they instructed their bank to remit cate. On the contrary, it appears immediately.

were going on between the due to them from the owners.

owners and their managers the

It took another 13 days before owners and their managers the the owners and their managers the tanker left the dry dock and the owners and their managers sailed for Dakar with Mr. came to an agreement under van Brakel, an employee of which the owners provided a the managers, on board. On bank guarantee to secure the December 14 or 15, that is release of the vessel. The before the requested money could even reach the manager's account, Mr. Van Brakel was instructed by his amplication of the substitution. In addition, the instructed by his employers to arbitration. In addition, try to get the tanker into South owners were awarded \$60,000

### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

Stormy voyage for the Borag's owners

African territorial waters at out of the \$165,000 they claimed told the Master of the tanker ship. that he and his crew were from now on in the service of, and working for the managerswhich, of course, was not true. The Master was suspicious and asked the managers to confirm this statement, but received no reply. In the absence of a denial he obeyed the order of Mr. Van Brakel to anchor at Cape Town on the morning of Friday, December 17, and not to give any radio or other message which could bring this manoeuvre to the notice of the owners. As soon as the vessel

SALISBURY

2.30-Carrowmore Boy\*

Two days before that event

which is due to be run on Satur-

day week, the major Susses

Stakes disappointment Thatching, goes for York's William Hill

Noelino, who finished eleventh

in the Derby when so much was

expected of him, is another

travelling over from Ireland for

Joie de Vivre is not at this

afternoon's Upavon Stakes at

Salisbury, and the 11-mile event

seems best left to the under-

SCOTTISH

land Today—Summer Extra. 6.30 Beverly Hillbillies. 7.30 Thundercloud 8.00 Streets of San Francisco. 71.30 Late Call. 11.35 Barney Miller.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 110.30 Morning Movie: "Just for Fun." starting Mark Wynter. 1.20 pm North East News and Lookaround. 4.20 Beachcombers. 4.45 The Life and Times of Grizzly Adams. 6.00 Northern Life. 7.20 Thundercloud. 8.00 The Streets of San Francisco. 17.30 The New Avengers. 12.25 am Epilogue.

ULSTER

10.25 am Thuraday Morning Movie:
"Swanee River" starring Don Ameche
and Al Jolson. 1.20 pm Lunchtime. 4.18
Ulster News Headlines. 4.20 Dynomutt
The Dog Wonder. 4.50 Beiley's Bird.
5.15 Cartoon Time. 5.20 Crossroads.
6.00 Ulster Television News. 6.20 Police
Six. 6.30 You're Only Young Twice.
7.30 Thundercloud. 8.00 Westside.
17.30 Pro-Celebrity Darts.
12.00 Bedtime.

WESTWARD

WESTWARD

111.30 am Festure film: "The Mon
Who Could Work Miracles" starring
Roland Young. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News
Headlines. 4.20 Story Hour. 5.15 The
Squirrels. 6.00 Westward Olary. 8.00
Mrs. Columbo 10.28 Westward Late
News. 11.30 Twist in the Tale. 12.25
am Falth For Life. 12.30 West Country
Westher. Shipping Forecast.

YORKSHIRE

10.30 a.m. Wheelis and the Chopper Bunch. 10.45 Sesiab 2020. 11.10 Nature of things. 1.20 p.m. Calendar News. 4.20 Rocket Robin Hood. 4.45 Tha Life and Times of Grizziy Adams. 6.90 Celendar (Emley Moor and Belmont ds.). 7.30 Thundercloud. 8.00 Hawaii Five. 0. 11.30 Fantasy Island.

10.30 am Friends of Man. 10.55 artoon Time. 11.10 Space 1999. 1.25 m News. 4.20 Logan's Run. 5.15 oppys. 5.20 Crossmads. 6.00 Scot-

Sprint Championship.

rated Sirenivo.

2.00-Pheidias

3.00-Toondra

3.30-Rheinman

4.00-Alpine Rocket

4.30-Sirenivo\*\*\*

Cape Town. To achieve this he for the wrongful arrest of the

ruis part of the dispute, conThough both parties agreed cerning damages for arrest of that these discussions which prethe ship by its managers, was caded the signing of the agreestated by the umpire to be a ment should be a hasts for special case for the High Court interpretation. Mr. Justice There were two questions at Muskill rejected the contention issue. First, were the managers that the concept of irust could entitled to arrest the ship and, if they were not, were they con-sequently liable for the owners' loss? The second question was whether their liability would be for complete restitution or only for compensation of reasonable and foreseeable expenditure incurred by the owners in their arrived at Cape Town it was efforts to mitigate the loss (by arrested on the orders of the providing the bank guarantee) managers for the recovery of in addition, of course, to actual

of the ship. ... A crucial clause of the manthat the managers should pertial manager with the same zeal, application and energy as if the vessel were his own pro-perty belonging to his own fleet" to be very similar to the come relation between the parties.

mon law concept of trust. The managers said they would be acting as trustees on behalf of the owners but declined to in-clude this statement in the agreement on the grounds that it was superfluous.

have the same full consequences when used in a foreign legal ambience by parties and lawyers unfamiliar with the English law of trust. Though he did not say so expressly, he seemed to consider the ordinary meaning of the But it will wond rather than its strict an appeal.

While these telex exchanges sums which they claimed to be loss suffered by the detention plete restitution they would be entitled to receive from trustees. The relation was said the judge. agement agreement provided not one between arustees and beneficiaries but between prinform their tack "as a confiden- cipals and agents. There was no doubt that an agent had a lien on his principal's goods and that a ship's manager could arrest the ship he managed to perty belonging to his own fleet" arrest the ship he managed to and to watch over the owners enforce his claims against the interests as a bon père de owner. However, by acting in famille. The contract was draft the underhand manner that ted in French and the term bon they did the managers abused père de famille was subject to the confidence which the owners some discussion prior to signature of the contract. It was the arrest of the skip was in translated as "a dedicated deed a breach of the agreement father of a family" and said which established a fiduciary to be yerr similar to the com-

### Irrelevant

When it came to the calculation of the managers' liability Mr. Justice Mustill held that the umpire was wrong in excluding the owners' claim for interest they paid in respect of the bank guarantee. It was irrelevant whether the managers did or could foresee the payment of interest. In the absence of special circumstances damages are recoverable as a matter of course and the incurring of a proper cost of mitigation of the

The indge thought the old dispute eight to be put to rest. But it will not. There will be wind rather than its street an appear significance in English law, and High Court Queen's Bench rejected the owners claim that Re The BORAG judgment of they should receive the com. June 22, 1979, unreported

## Points system needs changing

ALTHOUGH THE original idea points, followed by Double Form behind the Gilbey Racing (220), and Ahonoora (140). Kris Championship Awards was un- and Le Moss have collected doubtedly an enterprising one, many more points than their there is now no doubt in my rivals for Miler and Stayer mind that the structure on which the pointing is based needs a radical change.

continue for another year.

employ portfolio managers.

even if governed by English law,

may be influenced by the different legal concepts used by

foreign parties and their

This delicate relationship

between shipowners and their

managers, and the question of

owners, came under scrutiny\*

London. But the events which

provided an occasion for a study

ambience has on the English law

the effects a foreign legal

Relationship

RACING

and the standings can be seen to mean either a little or a great deal, which every way you want

BY DOMINIC WIGAN

to look at them Irish River heads Gilbey's European Champion Table with 440 points, followed by Dickens Hill (370), Fatusael (360), and Troy (340). The Sprinting is transfe headed by Thatching with 240 Ascot.

Northern Ireland News. 5.55-6.20 Scene around Six. 11.45 News, Weather for Northern Ireland.

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham): Points West (Bristol): South Today (Southampton): Spotlight

BBC 2

Trinity Is Still My

BBC-2 Northern Ireland Only-

9.30 am Home Nursing. 10.05

honours respectively.

There will be a few wanting a double-take at Gilbey's middle We are already fast approach- distance category. Gay Mecene ing the tail-end of the season, was beaten out of sight by lle de Bourbon in the Coronation Cup and lost to Troy in the King George VI and Queen Elizabeth Diamond Stakes. But he heads that Gilbey table with 240 points. Dickens Hill—thrashed by Troy in both the English and Irish Derbys'-shares second place on 220 points with that Dual Classic winner.

> Still on the subject of the top performers, Sussex Stakes winner Kris and 2,000 Guineas hero Tap on Wood are scheduled to clash in the Waterford Crystal Mile, which has been transferred from Goodwood to

desk. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wates. 6.30 Cebbages and Kings. 7.30 Thurnderstoud. 8.00 Chips. 11.30 The Company Men. HTV Cymru/Wates—As HTV Genera Service except 1.20-1.25 pm Penawdat Association. 7 reads his personal choice of poetry.

All IBA Regions as London except at the following times:-ANGLIA Nawyddion Y Dydd, 4.45-5.21
"Shane" (Part 3). 6.00-6.15 Y Dydd
HTV West. As HTV General Service
accept: 1-20-1.30 pm Report West Headlines. 6.00-6.30 Report West. 10.30 am Spiderman. 11.00 Chopper Squad. 11.50 Cartoon Time. 1.25 pm Anglia News. 2.00 Houseparty. 4.20

IBA programmes are subject to interruption because of industrial

The Beachcombers. 4.50 The Next Week Show. 5.15 Makin Jr. 6.00 About Anglie. 6.20 Arena. 7.30 Thundercloud. 8.00 The Incredible Hulk. 11.30 SWAT. 12.30 am Chapter and Verse. **ATV** 

10.30 am Spiderman. 10.50 Gardening Today. 11.15 Lucan. 1.20 pm ATV Nawadask. 4.20 Jonny Quest. 4.50 Project UFO. 6.00 ATV Today. 7.30 Thundercloud. 8.00 Charlie's Angels. 11.30 Roger Whittaker in Concert.

11.30 Roger Whittaker In Concert.

BORDER

10.35 am Who's Afraid of Opera?
11.00 Cartoons. 11.05 Logan's Run,
1.20 pm Border News. 2.00 Houseparty. 4.20 The Life and Times of
Grizzly Adams. 5.15 Makin' It. 6.00
Lookaround Thursday. 7.30 Thundercloud. 8.00 Hawaii Frive-0. 1.30 Devine
Country. 12.00 Border News Summary.

Country. 12.00 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News and What's On Where. 4.20 Story Hour. 5.15 The Squirrels, 8.00 Channel News. 6.10 Call it Macorons. 8.00 Mrs. Columbo. 10.28 Channel Late News. 11.30 Twist in the Tale. 12.25 am Actualities et Projections.

GRAMPIAN

9.25 am First Thing. 10.30 The Story

# ENTERTAINMENT GUIDE

OPERA & BALLET

COLFIEUM. Credit Cards, 248 5254.
Reservations 526 5167.
ENGLISM MATIONAL OPERA (Cardinal Tomor, & Tues, 27 7.307. Die Fledermost, Scr. at 5.50. The Valkyria; Wed. at 5.30; Siesfried, 104 balkony, Scats Swell, from 10 am on day of perf. ROYAL FESTIVAL HALL. 928 3781 t/ App. 29. Frgs. 7.30 Mal. Sats. 3-Unit/ Sal. ROSALINDA Tonom John Ascensio. Aug. 22 to 28: LA SYLPHOF.

THEATRES

ADELPHI THEATRE 01-836 7611. Evenings at 7.50. Mats. Thurs at 3.00 and Sats, at 4.0. SOHN IMMAN in "GLORIOUS FARCE," Dally Telegraph. CHARLEY'S AUNT

CHARLEY'S AUNT

ALBERY, From 8.30 am incl Sins. 835;
3578. CC Gookings 835 2071-3. Fegg.
7.45. Thur, and Sizt. 4.30 and 8.60.
A THOUSAND TIMES WELCOWE IS:
LONGLE BART'S

"MIRACULOUS MUSICAL"
Financial Times:
"Financial Times:
"F

DAVID BURKE ANGEL

BY DIES

BY DIES

BY JEMES SAUDGET

THE INVACT HIT ME LIKE A

THUNDERGOLY FROM JOVE. THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME

FLECTRIFIES. DORN MAIN INTELLIGENCE EXHID ITS THEME ELECTRIFES CORPY MAIN THE ELECTRIFES CORPY MAIN FOR THE STATE OF THE WILL SEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF ITS LANGLIGE. BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEATS. DINSDALE LANUMNS PERFORMANCE IS WORTH GOING MILES TO SE!" BETMARD LEVIE.

"MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." EY, NEWE.

SOUTHERN

10.30 am Lost Islands, 10.55 Little
House on the Prairie, 11.45 Halas and
Bachelor Cartoon, 1.20 pm Southern
News, 2.00 Houseparty, 4.20 Terzan,
5,15 Melottoons, 5.20 Crossroads, 6.00
Day By Day, 6,30 Cabbages and Kings,
7.30 Thundercloud, 8.00 The Incredible
Hulk, 11.30 Southern News Extra,
11.40 Police Surgeon, 12.10 am What
the Papers Say. APOLLO THEATRE CC. 01-437 2663.
EVS. 8.0. Sat. 5.0 and 8.0. Mat. Th 3.0.
IAN DEFENDER EDMOND
JULIA FOSTER IN
A VERY HAPPY BIRTHDAY
THE AUTHORS OF SOEING BORING.
FEYDEAU LIVES. CA VA'' Gon. "IT
WILL PROBABLY RUN AND RUN." ARTS THEATRE. 01-636 2132.
TOM STOPPARD'S
DIRTY LINEN
Hilarious . . do see it. Sun. Times.
Monday to Thursday 8-30. Friday 2nd
Saturday 7.00 and 9.15.
NOW IN ITS 4th YEAR 1
Lowest priced. best seats in London.
£4.00. £3.55. £1.60 plus 159 temp.
members.

ASTORIA. Charing X Rd. S. CC. 01-734
4291 or 459 8031. Mon.-Thurs. 8 pm.
Fri. and Sst. 6 and 8.45 pm.
LIVE ON STAGE
"GREASE."
"ENERGY AND VITALITY AND SHEER
EXUBERANCE." Daily Express.
"GREASE."
"AS SLICK. SMOOTH AND SLEEK AS
"GREASE."
SHOULD BE. The Sun.
Group bookings 01-437 3856.
Concessions for Children.

CAMBRIDGE 01-836 6056. Also opens sun. 11 am-7 pm. CC, 01-836 7040, Mon to Fri 8.0. 7n 3.0. 5at 5.0 and 8.30 THE HIT BROADWAY MUSICAL IN CONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." F.T. Reduced prices for Groups: 01-437 3856 and 836 6056. Student Standby £1.50.

COLLEGIATE THEATRE. 01-388 7824.
387 9629, Tom Stopperd's lettest play
DOGG'S MAMLEY CAHOOT'S MACRETH
by the Brilish American Repertory Complay. Sept. 2nd., Must go to
15 Sept. 2nd. I.S. Sept. 2nd (mockabout farce." "Im"Funny slabs of Shakespeare which chill the blood." D. Tel"Inapired compression of the tragedles."
-FIR. TIMES.
"Zany farce beautiful scholarly large."
'Lipstning cartoon Hamlet." GDN.
"Comic trumph."—E. NEWS. "Solendin intellectual slapstick."—E. STANDARD.

CRITERION. From 8.30 am Incl. Sun. 930 3216. CC bookings 836 1071. Mon.-Thurs 8. Fri and Set 5.30 and 8.30 IAN MCKELLEN. TOM 8ELL TWO FINER PERFORMANCES IN LONDON," PASSION. Gardian DUCHESS. 01-836 8243. Men. to Thurs. Evs. 8.00. Fri. and Set. 5.30 and 8.18. ON 1 CALCUTTA Daily Tel. 10th INCREDIBLE YEAR

DRURY LANE. CC. 01-836 8108, Evs. 8 pm. Friday and Saturday at 6 pm and 8.45 pm.

The Rie Extraveganza BRASH. TROPICAL"The dancers vibrais, oscillate and pulsate while topies, yet retaining their baubles, bangkes and beads." E. News, By popular demand, Season extended to Sept. 8th. OPERY LANE. CC. 01-836 8108. Opens September 25th. Previews from September 21.
CAROL CHANNING IN
HELLO DOLLY!
with Eddle Bracken.
Box Office now open.

Box Office more open.

FORTUNE. 825 2238 Evps. 8.00. Msts.
Thurs. 3.00. Seturiave 5.00 and 8.00.

MURDER AT THE VICARAGE
FIFTH GREAT VER

GARRICK. CC. 01-836 4601. Evps. 8.00
(shero) Wed. 3.00. Sat. 5.30 and 8.30
GARRITH HUNT IN IRA LEVEN'S 3.0

GARRITH HUNT IN IRA LEVEN'S 3.00

"VERY INGENIOUS, VERY FUNNY
VERY INGENIOUS, VERY FUNNY
VERY EXCITING." Fin. Times. GREENWICH THEATRE CC 01-858 7755
Evenings at 8.00. Mate, Sat. 2.30.
IRENE HANDL. AMANDA BARRIC THE THE TIMES TABLE, Alan Ayckbourn's hit comedy. "Non-stop jugptar," Dalptar,

THEATRES THEATRE CC 01-437-to Fn. Evs. 8.00. Mats. West

A new musical by
MONTY MORMAN and JULYAN MORE
24 TOUCH OF MUSICAL MAGGO.
ROW. THIS STUNNING OCCASION
THE BEST BRITISH MUSICAL OF THIS
YEAR AND A FEW GONE BY FINTIMES. VERY FUNNY- OTHER
HILARIOUS, RECEIVED WITH DE.
LIGHT, EVG. STAND. THE CAST IS
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I Soldier returning in cereirrelevant matter (7) 5 Place where one may be 8 Underwear for one team-

10 Musical work turning into surgical work (9) 11 Not suitable to be incompe-. tent (9) 12 Pole leaving hostel for other accommodation (5)
13 Rigid as a body may be (5)

15 Sailor sent round globe is capable of holding liquor (9) 18 Railway locomotive's position for an imposter (9) 19 Stick pole in head (5)
21 Spirit in strange location (5)
24 Make proud Oriental tardy 23 Stand for soldiers now (9) 25 Brain late to develop but it

may be taught (9) 26 Tot the French made bad (5) 27 Communist leader is ginger 28 Seaside performer creating

nonsense at end of jetty (7)

Parking Control of the Control

DOWN 1 Debate athletic missile with Pole (7)
2 Mixed grade-nine syrup (9)

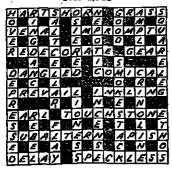
3 One more extract without weight (5) 4 Small worker should get things down quickly (9) 5 Notice people inside change

6 Hated part arranged in dangerous place (5-4) monial clothing to introduce. 7 Being way out round the south (5)

found in speech (7) leader (7)
9 Sniff coin from the south (5)
14 Self-employed person has fish in France (9) 16 Fight over a good deal but it's pretty worthless (5-4)
17 Oriental like nurse or Cockney (4-5)

18 Render for each around the end (7) 20 Beg for a bit of golden treatment (7)
22 Very good lot of dollars (5) 23 Dressed to steal from editor

SOLUTION TO PUZZLE No. 4,048



South East only). 6.20 Top Sailing. 7.20 Top of the Pops.

9.00 News. 9.25 The Duke. 10.15 Person to Person. 10.55 Roger Whittaker. 11.45 Weather/Regional News.

at the following times:

Wales-5.55-6.20 pm Wales To-

day. 6.55 Newyddion. 7.05-7.20 Tom and Jerry. 11.45 News, Weather for Wales. Northern Ireland-4.18 4.20 pm

All Regions as BBC-1 except Weather for Scotland.

South West (Plymouth).

Scotland.—5.55-6.20 pm Reporting Scotland. 11.45 News, England v India.

Weather for Scotland. 6.30 Open University.

6.55 Classic Curling. 8.30 The Paper Chase.

F.T. CROSSWORD PUZZLE No. 4.049

11.25 Cricket: Third Test-highlights. 11.55 Closedown reading.

LONDON Paul 10.55 Little House on the Prairie. 11.45 Mystery Island. 12.00 Animal Kwackers. 12.10 pm Rainbow, 12.30 Emmerdale Farm,

Rainbow. 12.30 Emmerdale Farm.

1.00 News plus FT Index. 1.20
Thames News. 1.30 Crown Court.

2.00 Afternoon Plus at Home.

2.25 Disappearing World—
Umbanda. 3.20 Sounds of
Britain. 3.50 Quick on the draw.

4.20 Project U.F.O. 5.15 The
Squirrels. 5.45 News.

6.05 Star Gardens.

6.05 Thames News.

6.05 Star Gardens.

6.05 Crossroads.

7.20 This England.

8.00 Quincy.

9.00 Jack on the Box.

9.38 Shelley.

10.30 The Will to Live.

11.30 The Entertainers.

12.00 What the Papers Say.

12.15 am Close: Cyril Shaps

Actualities et Projections.

GRAMPIAN

9.25 am First Thing. 10.30 The Story of Wine. 11.00 Tarzan. 11.50 Cartoon Theme. 1.20 miles. 12.00 miles Headings. 12.00 The Story of Wine. 11.00 Live. 11.30 The Mastarbuilders. 12.00 Reflections. 12.05 am Grampian Lata Night Headings.

GRANPIAN

9.25 am First Thing. 10.30 The Story of Wine. 11.00 Tarzan. 11.50 Cartoon Theme. 1.20 miles. 12.00 Live. 11.30 The Balley. 11.30 The Mastarbuilders. 12.00 Reflections.

GRANPIAN

9.25 am First Thing. 10.30 The Story of Wine. 11.00 Tarzan. 11.50 Cartoon Theme. 1.20 Live. 11.30 The Balley. 10.00 Rewscoom. 8.00 Grampian Today. 6.10 The Roll Harris Show. 8.00 Dae Individuals. 11.30 The Mastarbuilders. 12.00 am Sesams Street. 11.25 The Loss Islands. 11.50 Cartoon Theme. 1.20 Live. 11.30 The Mastarbuilders. 12.00 Reflections. 12.05 am Grampian Today. 6.10 The Roll Harris Show. 8.00 Dae Individuals. 11.30 The Mastarbuilders. 12.00 am Sesams Street. 11.25 The Loss Islands. 11.50 Cartoon Theme. 12.00 Individuals. 11.50 The Mastarbuilders. 12.00 Reflections. 12.05 am Grampian Lata Night Headines. 12.05 pm Dick Tracy. 4.20 Story Hour. 5.10 Falls the Cat. 5.15 Crossroads. 6.00 Gramada News. 6.05 Time Off. 8.30 What's On Next? 7.30 Thundercloud. 8.00 Richae Brockelman. 11.30 Vhat the Papers Say. 11.50 Dick Tracy. 1.25 Report West Headines. 1.25 Report Wales Headines. 2.00 Splderman. 445 Balley's Bird. 5.15 Jobline News-

BBC Radio London: 1458kHz, 206m & 94.9vhf 3 1215kHz/247m & 90-92,5vhf steret Capital Radio: 1548kHz, 194m & 95.8vhf

Chopin, part 2 (S). 11.15 Cricket: Third Test—England v India, including 1:35 pm News. 1.40 A Passage to India—the 1972-73 Tour. 2.00 Lünchtime Scoreboard. 6.40 At Home. 7.10 Pred Piper (S). 7:30 "The Jail Diary of Albie Sachs," by David Edgar (S). 9:00 Bech Cantates (S). 10.00 Berkeley and Rawsthorne, concert (S). 10.45 Music in our time (S). 11.55-12.00 News.
WHF with medium wave above except E RADIO 2

10.00 John Peel (S).

RADIO 2

5.00 am News Summary, 5.03 Derak Hobson (s). 7.22 Terry Wogan (s). 12.05 pm House (S). 2.15 pm Murray's Open House (S). 2.15 pm Music (s). 5.00 n Durbridge (s). 6.65 am Woather, 7,00 News. 2.02 5.00 am You And The Night And The Music (s).

RADIO 3

6.00 am News Summary, 5.03 Derak Hobson (s). 10.03 Jimmy Young (S): 12.15 pm House (S). 10.00 pm News. 1.05 parid Hamilton (s). 4.16 Much More Music (s). 5.00 News. 5.05 Waggoners' Walk. 1.230 Peter Music (s). 5.00 News. 5.05 Waggoners' Walk. 5.20 Don Durbridge (s). 6.46 News Summary (lib (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 7.02 Country (lib) (s). 9.02 Folkweave (s). 9.55 Sports Desk. 9.02 Folkweave (s). 9.55 Sports

Ten legs, 70.30 Star Sound Extra. 11.02
Ten legs, 70.30 Star Sound Extra. 11.02
Round Midnight, including 12.00 News, 2.02 5.00 am You And The Night And The Music (s).

RADIO 3

6.65 am Weather, 7.00 News, 7.05
Overture, part 1 (S). 8.00 News, 8.05
Overture, part 2 (S). 9.00 News, 9.05
This Week's Composars, Iraland and Scott (S). 9.45 Chopin, piano recital, part 1 (S), 10.20 in Short (talk), 10.30
When Men and Mountains Meet (S).

RADIO 3

6.00 am News Briefing, 6.10 Farming forecast, 6.30
Today, including 6.45 Praver for the Day, 8.90 News, 9.05 Mike Allen (S), 9.00 Mike Smith (S), 12.00
Mike Allen (S), 3.00 pm Roger Scott (S), 7.00 Lord George-Brown's Capital Commentary (S), 7.10 London Today Commentary (S), 7.10 London Today Obermond Vilcox, 10.30 News, 10.05
Scott (S), 9.45 Chopin, piano recital, part 1 (S), 10.20 in Short (talk), 10.30
When Men and Mountains Meet (S).

Turner legs, 7.00 News, 9.05
Mike Allen (S), 3.00 pm Roger Scott (S), 7.00 Lord George-Brown's Capital Commentary (S), 7.00 Lord George-Brown's Capital Commentary (S), 7.00 Adnan Love's Open Line (S), 9.00 Mike Allen (S), 11.00 Today Commentary (S), 7.00 Adnan Love's Open Line (S), 11.00 Today Commentary (S), 11.00 T

12.45 Listen With Mother. 12.00 News. 12.02 pm You and Youre. 12.27 Quete. Unquote (S). 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 2.09 News. 2.02 Woman's Hour. 3.00 News. 3.05 Preview of Radia 4 UK. 3.10 On Location. 3.35 Alternoon Theatre (S). 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 6.55 Weather: programme news. 6.00 News. 5.30 Brain of Britain 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Proms 79. part 1: Besthoven (S). 8.10 Flights of Fancy. 8.30 Proms 79. part 2: Bruckner. 9.45 Kafeidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Ler's Talk About Me. 10.55 Bast of Fritz. 11.00 A Book at Beddime. 11.75 The Financial World Tomight. 11.30 Unforgettables. 12.00 News.

5.00 s.m. As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.3 p.m. Cell In. 2.03 206 Showcase. 4.03 Home Run. 7.00 Black Londoners. 8.00 Soul 79. 10.03 Lers Night London. 12.00-5.00 a.m. As Radio 2.

لمكذامنالأعبل

The Other Place, Stratford-upon-Avon

# Baal by MICHAEL COVENEY

Brecht's first play, produced room and music hall stand in achieve satisty. He delivers the with Oscar Homolka in the lead relief against the projected in 1922, has had two previous scenic images of forest, stars and British productions: a studio cornfields. Seducing a young version a few years ago in man's girl in the wistfully crotic version a few years ago in man's girl in the wistfully erotic Sheffield and a London premiere shape of Julie Peasgood, Baal starring Peter O'Toole in 1963, advises the boy not to love The poem about BB coming anyone. His egotism is as much into the asphalt cities out of the black forests describes a poet's black forests describes a poet's he says. "is purple, particularly progress, but here we have a if you happen to be drunk." startlingly expressionistic pic-Baal wreaks havoc in his ture of a roislering artist who dies among the trees. Since the 1976 publication of all Brecht's poetry in English, the pieces takes on an added autobiographical interest. Brecht certainly identified himself, as a young writer, with the damned poets Rimbaud and Verlaine. In Baal we see the growth and destruction of a dies among the trees. Since the

mous drunken wild man and his Bohemian side-kick, Ekart David Jones's careful and intriguingly plotted production — his last, incidentally, before leaving the RSC to take over the Brooklyn Academy gains much in clarity and tension by fighting against the play's spirit of Bacchanalian mayhem. In front of the motiled white back cloth of Ralph Koltai's ingenious

growth and destruction of a

relationship between the epony-

sexual as spiritual. "The sky,"

search for infilment. He has a young artist's impatience with those who patronise him, a point beautifully made in the opening scene where, at a banquet, Baul stuffs himself with eel and wine while the bourgeois guests ex-change cultural small talk across his line of vision. presentation throughout has a sharp-etched quality that never lapses into mere cartoon. Sometimes it is a bit slow and some-times—as in the scene of double seduction featuring two giggly sisters discovered in Baal's bed by an imperiously trate landdy—a little too anaemic. But the contours of the piece are very well negotiated.

Ben Kingsley is more devious than driven in the title role, but there is no questioning his restless determination to design, the interiors of bar, bed- restless

poetry extraordinarily well, finding rhythm and meaning in the brutally harsh verses and playing his own simple but effective music on the guitar. In 1954 Brecht wrote: "I admit (and advise you): This play is lacking in wisdom." Mr. Kings-ley, however, is certainly wise hero with belief in himself and a strong capacity to react and comment upon the excesses and deadness of his surroundings. It is a highly creative and

imaginative performance. Nigel Terry's saturnine Ekart is a perfect foil. Baal's love for him assumes homosexual resonance in the later stages, drives him to murder the thing he The woodcutters who abandon Baal, leaving him to die listening to the rain, are a likeable, eccentric bunch who, quite obviously, do not occupy Baal's plane of existence. The play stands up not only as a moving poetic debut by a great playwright, but also as a treatise on artistic energy.

A good company hoasts fine supporting work by Ian McNeice, Emma Williams. Ian McNeice, Timothy Godfrey. Spall and Patrick



Julie Peasgood and Ben Kingsley

**Record Review** 

# Choirs, rituals and seasons

by MAX LOPPERT

Rameau: La Danse. Jill Gomez, Anne-Marie Rodde, Jean-Claude Orliac / Monteverdi and Orchestra/John Eliot Gardiner. Erato STU

Haydn: Die Jahreszeiten. Ileana able. Cotrubas. Werner Krenn, Hans Sotin/Brighton Festival Chorus, Royal Philharmonic Orchestra/Antal Dorati, Decca D88D 3 (3 records in box).

Britten: Spring Symphony.
Sheila Armstrong, Janet
Baker, Robert Tear/St.
Clement Danes School Boys' Choir, London Symphony Chorus and Orchestra/André Previn. EMI ASD 3650.

The three entrées of Les Fètes d'Hêbe, Rameau's opéra-ballet of 1729, are "La Poesie," "La Musique," and "La Danse." A glorification of these arts, by means mildly narrative but mainly decorative, is the theme that tenuously links the three parts, which come after a prologue set at the foot of Mount Olympus. John Eliot Gardiner and his Monteverdi Choir and

above all, the music is of the most ravishing quality imagin-

Cuhusac, Rameau's friend and sometime librettist (not of Hébé), made a vivid distinction between tragédie-lyraque and opera-bollet: the former, he said, is "a tableau of vast composition" like those of Raphael and Michelangelo, whereas the cutrees of the latter are "beautiful Watteaus, piquant miniatures," There is almost a contradiction between the slightness of dramatic motivation in the entrées and the brilliantly stirring entertainment Rameau draws from them. "La Danse," from the first the most popular part of the work, is its peak. The plot is flimsy in the extreme—the god Mercury in disguise courts the shepherdess Eglé, who through the grace of her dancing has found a place

at the court of Terpsichore. The music courses with Orchestra gave at the Elizabeth rhythmic red blood cells; airs Hall in 1974 a concert per and griefies and linked dance formance of the whole-it was episodes form together one of thought to be the first such since the most sustained exhibitions of he work faded from the Rameau's marvellous art. Rapid Parisian repertory after the and sometimes startling con-revival of 1770. So far, the same trasts of instrumental and vocal forces have put on disc only colour, of tempo and mood, hold Danse": regret at not the key to the special element

the qualifications that come concert performance. Ronald one misses in the conductor and the conductor and the recording is clear; and, above all, the music is of the Danse," a pasioral "where brilliant invention to earth, birds, bees, lambs, dogs and the second conductor and the life-giving sounds of pasioral "where brilliant invention to earth, birds, bees, lambs, dogs and the life-giving sounds of the conductor and the life-giving sounds of the Danse," a pasioral "where brilliant invention to earth, birds, bees, lambs, dogs and en rondeau, inviting an almost passage wherein sinking chromatic harmonies change.

Chaikovskyan lushness over a Dorati's recording or the fixed bass E). A profusion of Scasons also gives pleasure. It is the second of his Haydn is the second of tion-Mercury's air agi et gra-cieux, "J'ai fait mon bien supreme." taken up liltingly by the chorus, is a choice example the music as a whole is not tranquil. not reassuring, and not wholly polite.

Eliot Gardiner shows an intimate understanding of this side of Rameau. On occasion, indeed, his understanding seems to lead him into exaggeration; extremes tempo heing given all of Hebe is of disturbance, provocation, ela-dynamics, high-gloss instru-tempered by the luxury of tion—call it what you will—that mental sonorities, silk-smooth having an essentially indepen- distinguishes Rameau among choral timbres, and fine-tooled

done. The performance, despite 18th century. After the 1974 to Rameau, and more than once forward with bracing firmness Rameau offers, not snuffbox arti- (Would not the use of period running water the Tonmalerei ficiality, but something more instruments have supplied a that the old composer himself like Tippett's earthy mysteries." little of the roughage lacking in dismissed as Frenchified The entrice, apparently no more the repast?) Rather too much trash ) are always aptly than a rococo diversion, is polish, though, than too little, coloured without being self-transformed by the music into. The solnists are Jean-Claude consciously inflected. Haydn is something approaching a high- Orliac (Mercury), a high tenor the perfect antidote to the summer ritual, with the sum-mer heat of the slow muscucs Jill Gomez (Eglé), in exquisite for the foundation of this long dream-like abandonment to sen- in her phrasing contrasts belief that the earth's abunsual pleasure, followed by the happily with the admirably for dance is both beneficent and wild summer storms of the rigaudous and tambourins (in most famous of these, in E The minor bass part of Euriles, Sotin may have the most minor, there is an extraordinary a shepherd, is excised entirely splendid organ and Krenn the -why? This record has given harmonies change with me enormous pleasure. artistry is by aikovskyan lushness over a Dorati's recording of The and freshest.

choral recordings for Decca, and response. Mostly, I delight in is a far more finished affair than the earlier Creation, also per- of light and dark emotions, its formed by the RPO and the containment of so many hetero--is there to clear the air. Brighton chorus. A special Nevertheless, the feeling left by point of interest is the edition: lucid and elegant. But someunder the guidance of the late times the magic fades, as it did H. G. Robbins Landon, Dorati during repeated hearings of the has returned the double bassoon part to its proper place (it was accidentally left out of the first printed edition), and has trivance seem to prise the attenhimself from the preludes to Autumn and Winter (the latter, more heavily than in most

dent piece of it superbly well the greatest composers of the phrasing are not the only path introduction to autumn strides voice-the touch of affectation and glorious masterpiece is the The minor bass part of Eurilas. Sotin may have the most most urbane line, but Cotrubas' artistry is by far the liveliest

> Britten's Spring Symphony evokes in me a complicated its textural felicities, its mixture new Previn recording, and then restored the music cut by Haydn tion away from the good thines, himself from the preludes to Response probably depends, especially, pure gain). The music, on the quality of perexecution is not absolutely formance, and the EMI performfinished. There are lapses in ance is prosaic—it is dully ensemble (orchestra and bass recorded (sudden changes of soloist Hans Sotin come briefly vocal level hint at unnatural apart in the Summer F major doings by the engineers), weakly aria with horn obbligato), thin sung by the boys' chair and patches of string tone, and the flatly by the adults, and finds slightly colourless competence Robert Tear and Sheila Armof the chorus (in what Robbins strong in less than best vocal Autumn festivities, an innate shows a crucial unwillingness English sedateness of temperator fulfil the "attacca" marking ment dilutes the joility)—all of at the close of several sections. which may trouble some The record is worth hearing and listeners more than others.
>
> The record is worth hearing and even having for Janet Baker even having for Janet Baker But on the whole it is a read- alone—the sound of the English

### LPO claims Festival Hall success

ing director, said yesterday it Wills are to continue their ing the orchestra for the first had drawn bigger audiences to sponsorship of the orchestra's time will be Andre Previn. the Royal Festival Hall than any recordings in the Classics for The LPO will give about 12 other orchestra in its 1978-79 Pleasure series which has been concerts outside the capital inseason. Paid attendances at the renamed Lambert and Butler cluding a three-concert tour of LPO's Festival Hall concerts Master Series.

Total turnover in the year to and overseas tours. Pioneer

The London Philharmonic March 31 was £1.3m. The High Fidelity (GB) is support-Orchestra launched its 1979-80 orchestra showed a surplus of ing the orchestra's appearances Landon calls the "Breughelian form. Above all, Previn's conseason yesterday, its first season to the uproarious ducting lacks flair and lift—he under Sir Georg Solti as Prin-London Council put up guaran-Besides Sir G cipal Conductor and Artistic tees totalling £245,000 and in- ances with the orchestra it will

is discussing participation in UK of the Welsh Arts Council.

Despite Wallmann's mannered and shallow, is fronted by only

Besides Sir Georg's appear Director. He will appear nine dustry collectively donated be conducted in concerts and times in the year.

The orchestra will give some In the coming year more than guest conductors—Bernard Hai-Mr. Eric Bravington, its manage undertaken, and W. D. and H. O. Mstislav Rostropovich. Conduct-want of robustness here: the delight all its own.

Wales-Cardiff. Swansea and had averaged 80 per cent of Commercial Union Assurance Aberystwyth—at the invitation

# I due Foscari in Buenos Aires by Andrew Porter

Colon is a place of legend, profirst season consisted of Aida, on 300 more at high season. Humlet, Butterfly, Tristan, Rigo. There are two full orchestras; panizz's Aurora. The 1968 shops and storerooms, perhaps York Times. When Arroyo, Council, Jacopo, Lucrezia, have now become control rooms. Macbeth. The 1981 season the alst in the published the most extensive in the world, originally engaged, withdrew chronicle, consisted of are modern and are sunk out of from the Foscari cast. Alberty bers and ends with a bold sight beside the historic build-got her big chance, and she daughter/father (-in-law) duet. Katerina Ismailora, Katya, Luisa Miller, Aida, Cav and can shops) they have access to Juilliard, she has sung in aria, duet. trio, quartet, full into the boxes and snuggle up Hidalgo's Colos aun del agree the half of a Ring. 1982 the rest of daughter/father (-in-law) duet. Capacity differ; I suppose it the Ring and the first performance is brings King Roger and the first performance (-in-law) duet. Capacity differ; I suppose it the Ring and the first performance is sight beside the historic build-got her big chance, and she daughter/father (-in-law) duet. Capacity differ; I suppose it the Ring and the first performance is sight beside the historic build-got have access to Juilliard, she has sung in aria, duet. trio, quartet, full into the boxes and snuggle up Hidalgo's Colos aun del agree ensemble, built on the tenor. In the promenade galleries and the first Spanish opera.

The 1981 season have now become control rooms. Macbeth. The 1981 season (Every Colon new form the Foscari cast. Alberty bers and ends with a bold broadcast.) Accounts of the half of a Ring. 1982 the rest of daughter/father (-in-law) duet. Capacity differ; I suppose it the Ring and the first performance is brings Ring Roger and the first performance is broadcast.) Accounts of the Ring Ring Roger and the first performan matrimonio segreto, I quattro around sunken gardens and rusteghi, Il maestro di musica, Il courtyards. The subsidy, which segreto di Susanna, Butterfly, comes from the city, is this year Giulio Cesare, Lauberflote, Die about £12m. About 20 per cent schweigsame. Frau. Meister of the budget is recouped by the singer, Juan José Castro's La box office. The Colon Fundacion capatera prodigiosa, and The Love of Three Oranges. The extra funds for special purposes current season opened with Peter Grimes and includes I or Birgit Nilsson's fees. due Foscari. Die Frau ohne and Castro's Bodas de sangre (Blood Wedding)

was but one of Buenos Aires's the next two operas (Fanciulla four active opera houses. Tos-and Sonnambula), watched the canini and Caruso were already theatre at work in all its departwell known in the city. For ments, chatted on levels from some 50 years the stars of the chief cobbler and the head Europe, when her opera houses were closed for the summer, had been slighing there. An director, and gained the imparite Califor in Hilling operad in earlier Colon building opened in pression of a house rather like 1857 with La traviata, Tamber La Scala before the troubles, lick as Alfredo. Falstoff reached aiming high, functioning the Teatro de la Opera within smoothly months of its premiere, Scotti money. in the title role; and so did La Bohème, Darclée as Mimi and

12

De Marchi as Rodolfo. I knew the history, and I see the reviews in Opera, but I had Colon debut, lost his voice, never been in the house until Jacopo has an aria in each act. the reviews in Opera, but I had the chance came recently to After the cabaletta of the first, attend I due Foscari. In steam-there was total silence in the ADVERTISE ship days the Colon may have house. (The Buenos Aires effect, whether suited to the been on the regular operatic audience is cultivated and dis- work in hand or not." far as Tel Aviv! I expected a strumental codas; years of Busch

These are conditions that

Schatten, R. turco in Italia, allow for carefully pondered and Rota's Italian Straw Hat, the carefully prepared productions. Ricci's Crispino e la comore, and, while I must not extrapolate too much from a brief years ago, from Naples, and visit and a single show, I also since then, as the world needs visit and a single show, I also When the Colon opened, it observed the preparations for smoothly, and not pinched for

Nevertheless, the first night of Foscari broke down and was abandoned. The tenor, Giorgio Casellato-Lamberti, making his very handsome. The producer

In operatic history, the Teatro is common that the Colon simply already heard a full-scale, full-usually given. But there are tenor, soprano, baritone in num-only 22 rows of stalls, as at Dnei minent in annals and autobiographies. Its own annals (the
history of the theatre is rubhistory of the theatre is rubhi lished in three large volumes) them five times; 11 are new pro- five years ago) but he pleased. Verdi prescribed. reveal a roster of works and of ductions. There are 20 sym- and has continued to do so The ENO's Foscari last year moments, this big, straight, a cast-iron grille; the instructants perhaps unmatched expression of the Metawardiers of the Metawardi by those of the Metropolitan, ballet nights. The theatre has Domingo and Carreras can't whereas at Covent Garden in was such a Foscori as I have are not drowned. The seats have The Colon opened in 1908. The a full-time staff of 961, and takes sing everything, everything, everything to the Morning always wanted to see and hear, elegant, open cast iron frames, tetto, Tosca, Gioconda, Morena one, 116-strong, plays the con-Rican soprano who has sung Toroba's Paolo e Francesca, certs and for the ballet, the Butterfly and, last December, Mefistofele, Otello, Papliacci, ether, 110-strong, for the operas. Amelia (Ballo) in Juilliard Trovatore, Cendrillon, Don The chorus numbers 105 and performances and was likened Giovanni, Siegiried, and Hector the ballet 85. The huge work to a young Milanov by the New Parly Research Control of the parly of t to a young Milanov by the New duces

> large, assured stage manner. The voice is hig and beautiful. She looks like an old-style dramatic soprano, with broad, high cheekbones, big, bright eyes, and a strong frame. Her manner is traditional, not yet individual. There were no faults of taste. She is promising. She was warmly received, and deservedly so. Francesco was Renato Bruson. I praised him in the role in these pages 11 no telling, he has come to the front rank of Verdi baritones. Ris account of the Doge was

moving, admirably voiced, and masterful in its phrasing.

The Colon has a good orchestra and a superb chorus.

Miguel Angel Veltri's conducting was strong colourful, sensitive, and excellently natural in house designer, is starting to The cellist Julian Lloyd Webber, them win an international reputation, seen in Washington next season. Ris Foscari scenes were high and deep, on a grand scale, and was Margarita Wallmann, in the words of an Argentinian col-league "as always tireless in search of new and decorative

"circuit," but it's off the beaten criminating, it was a relief to I due Foscari is a highly track today. It's very far away— be away from New York's political opera. Its subject a surprising 11-hour nonstop scenery - clappers, automatic matter-secret police, torture in flight from New York, about as acclaimers, and drowners of in-prisons, conspiracies, the overthrow of a respected, flambeautiful theatre. I had heard and Kleiber, I was told, united boyant, popular leader—re Dance Festival at the Théatre from October 16 to November 4 much about acoustics unmatched to the tradition of great singers, mains "relevant" in Argentina des Champs Elysées will feature at the Centre Georges Pompidou in any house of comparable size. taught the portenos to take today. Wallman's handling was the following companies: Paul (the Beaubourg). And I knew that, even in these opera seriously.) Lamberti more decorative than dynamic, days of summer competition for marked or croaked his way but Verdi's themes sound as the stars of a kind unknown through Act II, to which the strongly in a traditional as in earlier in the century, the tenor is central, and there were an "activist" production. Usu-Colon could still attract big cries after each number that the ally more strongly, since the names. But, somehow, Td experiormance should be sus, latter approach so often brings pected just "biguame" opera, pended. It was, and the audi-musical and dramatic distortion, with all that that implies, and ence went home content to know Wallman's pretty groupings not much else. What I found that it would be offered another were sometimes affected, but that it would be offered another were sometimes affected, but the sum of instead was a highly profes- performance as soon as the the entrances of the Council - December 2; and the Stuttgart sional large company, a kind of tenor had recovered. A stagione the fourth "character" of the Ballet, from December 3 to 9 York City Ballet will also per- Elizabeth Harwood will be the

-sudom seen today. It's what when it is strongly done, things on wants. The pit, open

ting everything, everywhere. 1847, according to the Morning always wanted to see and hear, elegant, open cast-iron frames, The Lucrezia was Margarita Chronicle, "the house, from The theatre is a traditional upholstered only where they Castro-Alberty, a young Puerto first to last, was awakened to a horseshoe with six tiers, three touch one. The wooden floor is Rican soprano who has sung perfect state of enthusiasm." I of boxes and three of triple-row carpeted only with runners. feel enthusiastic about the seats with standing room behind. There are no expanses of plush piece. I enjoy its deliberate them. A further set of baig or carpet to suck up sound. formal planning. Act I intro-noires at floor level, heavily. In 1980, Josephine Barstow is duces the four principals—grilled as if for harem ladies, the Colon's Lady to Bruson's Council, Jacopo, Lucrezia, have now become control rooms. Macbeth. The 1981 season 3rd

Wigmore Hall

### Ireland by Nicholas Kenyon

John Ireland's birthday was invective and English pastoral his playing removed some of the

Ireland's music among a new who gave Tuesday's concert with the pianist Eric Parkin.

Ireland's music among a new just cannot bear the weight generation of performers; but to Ireland's rhapsodic and

preoccupations of most of Third Suite for solo cello-here lish music has got better and today's musicians; in it, fierce the predominant solid forte of better.

celebrated on Monday at the sit uneasily side by side. The work's magic, though the logic lack of integration in the work was powerfully sustained and is not due to its alternate every technical demand was met. a centenary festival of his chromaticism and diatonic The concert's ingenious plan music at the Wigmore Hall. It writing, as Alan Bush's note was to place Ireland alongside will end on Friday with the suggested—rather, the problem Britten, one of his pupils, and finals of a new competition, for is that Ireland's gritty, fearful, Stanford, his teacher. This inwhich six singers and four pinnists have already been selected from a large entry of selected from a large entry of the selected from the selected f The competition is a fine way of stimulating interest in or second movement theme) movement contrasting slow and movement contrasting slow and scherzo sections is its claim to originality; but the first movement was better argued, and the last was at least powerful, Lloyd Webber put the case though its pompous Victorian ducer. His Tristan sets will be gave a splendidly committed for the work fairly and squarely fugue was soon lost in a seen in Washington next season. Cello Sonata, Yet this 1923 superbly); he was a little too cert led includtably to the rework is utterly remote from the fair and square in Britten's assuring conclusion that Eng-

### Dance in Paris this autumn

Dance Festival at the Théâtre from October 16 to November 4 Taylor, from November 12-18

September onwards. In addition will be seen in various locales: MacBride, Peter Martins, Merce Cunningham and comheather Watts. Ballets are by many will be at the Thisting de Balanchine. to the standard Opera perform-pany will be at the Theatre de Balanchine, Robbins, Peter ances, the XVII International la Ville from October 8-14; and Martins.

The Beaubourg will also be (no performance November 16); the setting for the Trisha Brown Lucinda Childs, on November company from November 7-12;

South American Scala, with a system with plenty of empty drama—were powerfully serious, dedicated approach to days makes that possible. Since the impression, I find, tempered by the fact that I had opening of Act III, the regatta,

Paris will offer a great deal Additionally, a series of prises Mikhail Baryshnikov, Bart to attract dance lovers from Modern Dance performances Cook, Judith Fugate, Patricia

### Change of soloist on South Bank

Jessye Norman has had to 20, 21; with music by Philip Dana Reitz and Deborah Hay withdraw from South Bank Glass and design by Sol Lewitt; will be at the Chapelle de la Summer Music owing to a family 29 to December 1. in a programme of Mozart, A group of stars of the New Ravel, Poulenc, and Schubert.

### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production. manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

		Indl.	Mfg.	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs.
t t	1978 2nd qtr. 3rd qtr. 4th qtr. 1979 1st qtr. 2nd qtr. Fed. March April May June July	110.7 111.6 110.0 109.7 114.5 111.8 113.0 113.3 114.3 116.0	104.5 105.1 102.7 102.0 106.0 104.6 107.5 105.3 105.3 107.2	96 103 111 100 106 102 99	107.9 110.7 111.7 119.3 116.7 110.4 110.8 115.4 113.5 120.3 108.5	254.4 266.6 273.0 176.4 297.3 275.4 279.8 280.6 280.2 309.3	1,367 1,380 1,340 1,351 1,299 1,363 1,363 1,371 1,307 1,280 1,279	213 213 230 234 256 251 250 257 262 253
		- To				de inve	etment o	onde.

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output; metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer	Lovst.	Intınd.	Eng.	Metal	Textile	
•	goods	goods	goods	output	mnfg.	etc.	starts
1978 .	•		_				
ad atr.	108.1	97.9	122.3	99.6	107.4	101.1	27.1
rd atr	108.4	99.5	123.3	100.6	101.2	104.1	25.0
th atr.	105.6	96.5	123.6	96.6	97.6	102.1	20.2
1979	100.0	00.0					:
st atr	105.1	99.0	125.8	99.1	97.6	98.5	12.9
nd atr.	108.1	99.9	133.0	100.5	110.3	101.5	21.3
110 qtt. 110.	100.0	92.0	117.0	92.0	77.0	94.0	10.1
eb	106.0		- 130.6	101.0	102.8	99.0	12.7
	109.0	103.0	130.0	104.0	114.0	102.0	15.8
larch				100.0	108.0	100.0	13:5
pril	164.0	100.0	130.0				
33	108.0	100.0	133.0	100.0	109.0	341.0	20.0
une	110.0	99.0	136.0	101.0	114.0	104.0	25.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (fm); terms of trade (1975=100); exchange reserves.

	Export	Import	V	isiole	Carreat	Oil	Terms	Resv
	volume			lance	balance	balance	trade	US\$bn³
1978								
and atr.	122.2	109.7	) <del></del> -	173	+208	-414	104,9	J6.73
3rd atr.	124.8	114.9	_	367	+ 154	-501	106.1	16.55
th atr.	124.8	112.3	.—	39	+ 450	-480	106.9	15.77
1979		•			۰.	_		
lst atr.	110.3	113.3	-1	.181	<b>-787</b>	-237	107.7	16.78
2nd gtr.	134.2	129.0	_	561	-231	-219	108.0	21.69
Feb.	100.7	117.0	_	766	<del> 6</del> 35	<b>– 78</b>	108.1.	16.63
March	117.3	115.7	_	289	<b>- 158</b>	- 97	107.4	17.45
April	128.4	127.2		327	-217	114	108.9	†21.47
May	133.6	127.8	_	185	- 75	<b>- 54</b>	108.0	21.53
lune	140.7	132.0	_	19	+ 61	- 42	107.1	22,07
July								23.49

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

1400 mile 1	are (cun	pe-100	·,·				
			Bank				
	M1	M3	advances D	CE	BS	HP	MLR
	%	35	eg .	£m	inflow	lending	~
nd qtr.	10.Ĭ	15.0	24.5 +2	.800	694	1,506	100
rd qtr.	17.2	8.3	8.6 +	591	746	1.559	10
th qtr. 1979	15.1	13.9	8.6 +1	,875	878	1,584	125
st qtr.	7.2	10.1	32.6 +1	,629	777	1.583	13
nd atr.	9.7	16.7		594	777	1.869	14
eb.	17.6	20.6	23.9 +1	089	231	532	14
larch	7.2	10.1	32.6 -	263	237	526	13
pril	16.8	7.4	19.3 +	846	343	566	13
lay	12.9	8.3	20.8 +	932	309	622	12
une	9.7	16.7	28.4 +	816	125	681	14
ulu	3				779		1.4

INFLATION-Indices of earnings (Jan. 1976=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn- ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT° comdty.	Strig.
1978							
nd qtr.	129.9	1 <del>4</del> 6,3	<b>151.8</b>	195.8	203,8	242.27	61.5
rd gtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
th qtr. 1979	136.4	147.I	157.3	202.6	208.0	257.69	62.7
st atr.	140.2	152.2	161.6	208.9	218.8	268.83	64.1
od qtr.		160.5	167.9	216.5	225.2	293.55	67.9
'eb:	141.1	152.2	161.7	208.9	218.7	267.36	63.7
larch	143.7	153.5	163.2	210.6	220,2	268.83	65.0
priI	144.3	158.4	165.5	214.2	221.6	277.11	66.3
lay	146.9	161.0	167.7	215.9	234.0	279.20	67.4
иле	150.7	164.5	170.8	219.6	250.0	293.55	69.5
uly		164.7	174.5			278.92	72.1

\*Not seasonally adjusted. † Reserves: now revalued annually, new estimates.

Gress threigh Exchange aftervention by Grein of lear Countries

Percentage Changes against US\$

Mar 1973=100

### FINANCIALTIMES

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Thursday August 16 1979

# The crisis at Chrysler

of resources from inefficient to alliance with Renault. efficient sectors of the economy, distorts the world trading sys-

The Americans are right to he critical. The argument is entirely valid. Yet the Carter Administration is now apparcompany has got itself into a crisis through bad management, aggravated by the recession in car sales and the fuel-saving and anti-pollution in the U.S. regulations.

It has told Washington that Lame ducks it needs \$1bn in the form of tax for financial help.

The first reactions Chrysler's appeal have been sur. greatly increase the chances of prisingly positive; the prospect of a large industrial bankruptcy in the period leading up to a Presidential election is viewed with understandable concern by Mr. Carter's advisers. Yet a decision to intervene would set a very bad precedent. Unlike Federal loan guarantees during its time of crisis in the early 1970s, Chrysler is not the leading defence contractor with an obvious strategic importance to the country. It is simply a comnany which has failed in the competitive race.

### Retrenchment

Porhaps Chrysler's biggest itself as one of the "Big Three " and thus obliged to ape General Motors and Ford in product and in international U.S. car manufacturer, Ameri- him, President Carter should can Motors, appears to have look at the consequences of

THE AMERICANS are fond of narrow escapes from extinction, lecturing other governments, with its diminished role in the especially in Europe, about the industry. While running down evils of propping up loss-making its domestic car production, it enterprises in order to preserve has diversified successfully into employment. Such intervention, cross-country vehicles (the the Americans have consistently Jeep) and there are potential argued, prevents the transfer marketing advantages in the

It is this kind of retrenchment which is evidently needed at tem and is a way of exporting Chrysler; it has, of course unemployment to competing already shed many of its international investments. The question is whether, with the aid of its bankers, the company can stay affoat while the readjustment is taking place, at a time Administration is now apparently entertaining the possibility of using taxpayers' funds to prevent the hankruptcy of a major industrial enterprise, alternative? A good many of Chrysler's facilities might be acquired and kept going by European or Japanese companies which seem eager to follow Volkswagen's example in cost of complying with Federal establishing a production base

The international repercuscredits and there have been the sions of a Chrysler rescue predictable warnings of the should not be underestimated social and economic calamities by the Administration. The which would ensue if bank- world motor industry is facing ruptcy took place. To make the a difficult period over the next picture even more familiar to few years and it is arguable European observers, the United that capacity is excessive. If Auto Workers has urged that the Americans follow the bad there should be a government example of the British and equity in the company in return other European governments in preventing competition from taking its course, this will the motor industry joining the ranks of steel, shipbuilding, and other lame-duck industries. If the U.S. is prepared to bend the rules to support its third manufacturer, car largest foreign governments will feel less compunction about bailing out companies in other

It is true that the Americans' commitment to unadulterated free enterprise is not as complete as their public posture sometimes suggests. A variety of protectionist devices has been used to shield inefficient industries and there are mechanisms through which Federal funds can be used to help companies in difficulty. But assistance for mistake was to have regarded Chrysler would take the Administration into new territory; its symbolic importance would be very great and it would open the way for other companies spread, rather than as one of to claim the same treatment. If the "Little Two." The smallest no other argument convinces

# Finance for development

international loan portfolios re-negotiation or re-scheduling into perspective will find the of debt in the next four years. World Development Report from the World Bank an appetiser to the annual report due from the International Monetary Fund in the autumn.

In its assessment of the indebtedness of the developing countries the bank's basic tone is soothing. This matches the bulk of informed comment on this subject which has followed the most recent surge in oil prices; but for rather different

The World Bank's report is detached. It is based on figures which can politely be described as mature and its gaze is cast out as far as 1990. The im-mediate impact on third world indebtedness of the second oil shock is barely referred to, because the Bank's projections pre-date the OPEC price rise in July. Yet it was this rise which sent the economists at the international banks running back to their computers.

### Debt level

The World Bank's basic message for bankers is that, despite a rapid rise in the course of this decade, the level of debt faced (at the end of 1977) by the various categories of developing countries was "not unacceptably high."

in points out that though the indebtedness of developing countries increased at an annual rate of 21 per cent have rate of 21 per cent between 1973 and 1977, this was a lower rate in real terms than in the The antidotes four years leading up to 1973. It adds that the vast majority (94 per cent) of developing country debt owing to private creditors is owed by "middle income " developing countriesand one-half by just seven countries (Algeria, Argentina, Brazil, Indonesia, Mexico, Spain and Yugoslavia). By and large the World Bank regards their debt service ratios as acceptable.

The less comfortable part of the World Bank's message to bankers is that their appearance for these middle income couptries has resulted in a shortening in the average authorities downwards — moves maturity of the debt of such gradually towards more self-restraint in the provision of head loans. tially problematic bunching of floating-rate bank loans.

BANKERS wishing to put their developing country repayment, Seventy per cent of all private debt to the developing countries outstanding at the end of 1977 is due to be repaid before the end of 1982. In contrast only one quarter of the official debt

-from agencies like the World

Bank-needs to be repaid

before that time. This is one reason why the immediate, though quite probably transitory, impact of the price rise on the lessdeveloped countries is a justi-fiable source of concern. Although the net indebtedness of such countries to international banks may grow at a more modest pace from now on, it is clear that an extensive amount of rolling over of loans has already started and must now continue. For instance, the World Bank estimates that principal repayments by these middle income countries will be due at a rate of \$115bn per year in 1985, up from \$20bn in 1976.

This bunching of debt repayments, whether for the indivi-dual horrower or for the developing world as a whole. makes hank finance more fragile. The individual country is more vulnerable to a sudden economic shock, like a rise in the oil price, if a large part of its debt is due for imminent renegotiation. The banking

The antidotes include increased aid from the industrialised countries and greater use of the long matuity bond markets by the developing countries: both of these are urged by the World Bank. There may also be a need for sources of official finance to bridge the gap between the short-term facilities offered by the IMF and the long-term project financing available from

the World Bank. But experience suggests that this decade as the chief supplier these more structured forms of of balance-of-payment financing finance will only be tapped if the international banking systries has resulted in a clear tem - from the regulatory

# How exchange rates are being brought to heel

BY DAVID MARSH

remarked in private conversation earlier this summer that almost two-thirds of Germany's foreign trade was now being carried out at semi-fixed exchange rates, he was not indulging in a piece of central bankers' hyperbole. As a result of the concerted dollar defence measures of last November by the U.S., Germany, Japan and Switzerland, and the setting up this year of the European Monetary System, a new regime of controlled floating of exchange rates has been installed on the post-Bretton Woods monetary scene.

The switch by leading governments to a policy of maintaining relative currency stability, backed by record intervention from the central banks, has brought relative calm to a foreign exchange market which only last year seemed hopelessly out of control. So far. 1979 has been one of the most stable periods for world currencies since generalised floating started with the final collapse of any attempt to run a fixed parity system in March, 1973.

Persistently large differences inflation rates among the major countries, aggravated by this year's oil price rises, place clear limits on the degree to which currency stability can be restored. But there are several reasons for believing that at least the exaggerated fluctuations of exchange rates which have characterised the past few years will not be repeated.

First, the intervention agreements of November 1-unlike, for instance, the 1975 Rambouillet accord on "countering disorderly conditions" on the exchange markets — have actually been put into effect by all parties on a concerted basis. Gross foreign exchange intervention by the most important central banks has been of the order of \$100bn since last November (significantly enough, the net figure has been far smaller-much of the intervention has been reversed).

A major part has been played by the U.S., which has dramatically increased its ability to manage the dollar rate by accumulating, for the first time, large stocks of foreign currencies in its reserves. The world has thus been launched on the come to terms, after a series of similar intervention in Europe. path towards a multiple cur-Deutsche Mark-take over part of the dollar's international monetary role.

> a new-found willingness to back smooth out fluctuations have led up intervention with more to a year-by-year increase in fundamental policies aimed at official intervention to beyond correcting the underlying anything seen under Bretton reasons for exchange rate in Woods but with no gener stability. The U.S. Federal lessening of volatility in 1978.

HEN a prominent reserve's willingness to main. The planned oasis of exchange member of the West tain and even raise interest rate stability, the European German Bundesbank rates, despite the onset of reces: "snake" mechanism, which sion, as part of a commitment to dampen inflation, is an example of an entirely new collaboration in monetary policy to reduce inflation, provide the main reason why the scheme in its first five months of opera-tion has behaved remarkably like the zone of currency stability it was set up to be.

Dr. Otmar Emminger, the Bundesbank president, has even spoken somewhat ruefully of other countries carrying out "competitive revaluations" to off imported inflation. Germany, whose inflation rate has benefited considerably from the appreciation of the D-Mark over the past two years, is in danger of being beaten at its own game.

### **Deficits** and surplus

Third, the acute balance of payments disequilibrium among industrialised countries which has been the principal motor of exchange rate turbulence is showing signs of dying away. Germany and Japan are expected to run current account deficits next year, the first time this has happened to both of them at once since 1964. The change is due to a variety of reasons: the oil price rise the two countries domestic recoveries and the delayed effects on competiveness of the D Mark and appreciations.

At the same time, according to some calculations doing the rounds of the central banks, the U.S. may be moving back to quite a strong surplus next year. If this pattern really does come about, the foreign exchange market will have to re-appraise fundamentally which currencies it regards as "strong"

The moves since the end of last year to set up formal or informal arrangements to constrain currencies within "bands of stability" have resulted primarily from a growing disillusionment with the working of the floating rate system. times over the past six years, it has appeared, as Mr. Gordon Richardson, the governor of the other currencies—primarily the the fact that rates are free to move is sufficient guarantee that

they will do so. Central banks' efforts-Second, countries have shown rather badly co-ordinated-to Woods-but with no general

"snake" mechanism, which latterly linked only Germany, the Benelux countries and Denmark, became the subject of persistently violent strains. between Washington and Frankfurt. Co-ordinated interest rate
policies among EMS members. Mark, recreating the external These aggravated erratic shifts again anchored on a commitment constraints on monetary control from which the Bundesbank

The planned oasis of exchange

And finally there has been disappointment that the sharp appreciations and depreciations since 1973 have not in the past made a more effective contribution to the adjustment of payments imbalances in the indus-trialised world. Indeed, with the short-run inflation and current account performance of strong currency countries actually seen to be benefiting from the effects of exchange rate appreciation, last year's dollar

The desire for more stability has not, however, lured the monetary authorities into the trap of trying to peg currencies for indefinite periods. The overall aim remains the classic one of all—intervention understandings reached since 1973to spread adjustments of exchange rates to differing rates of inflation evenly over time.

Within the EMS, one of the basic principles insisted on by Germany and explicitly accepted by all members (though not yet put to the test) is that parities should be changed when they appear to have become realistic."

at pains to stress the adjustability of the de facto target zone of DM 1.80-1.90 to which the Bundesbank and Fed have con-strained the dollar for most of this year by dint of massive intervention on both sides. And a similar point is made by the Swiss National Bank about the Swiss franc target rate against the D-mark.

This informal collaborative approach has been described by Mr. Paul Volcker, the new chairman of the U.S. Federal tively volatile.

crisis had a self-perpetuating quality about it—until the U.S. was finally won over from its post-1973 philosophy of letting the markets look after the

U.S. and German officials are

But there has been a significant change from the principles of Rambouillet which limited central bank operations to nothing more than "smoothing" intervention. Under the November 1 agreements, the U.S. and the other countries intervened explicitly to correct what they viewed as an excessive decline of the dollar. This introduced for the first time since the collapse of the fixed rate era the concept that the central banks should at least try to take a view of where they think exchange rates should be.

Deutsche Mark Shift thought it had escaped in 1973. Mar-CM revaluation-start of S float & European Scalo Reserve, as "a clearer under—And sterling the gyrations of German discount rate to 5 per standing of a few leading which this year have made it cent this year do not seem an nations among themselves about the maverick of the foreign immoderate over reaction. But what extremes of fluctuations exchange market, is still outside

which should be strongly exchange frameworks that have resisted." are mutually tolerable, and any of the collaborative foreign The new firmness has come

handling by the U.S. and German central banks of the dollar/mark rate since last autumn. Between mid October Bundesbank supported the dollar to the tune of about \$9bn to stabilise it, after November 1, well above the DM 1.80 level; during the period January-May, they sold about. the same amount as the cor-rency started its rise to above DM 1.90; and since the relapse in mid-June they have bought at least \$4-5bn.

The dollar's mid-summer fall was in large measure a correction from a position which both central banks regarded as overvalued. But there has been a strong resolve to prevent the dollar falling beneath DM 1.80. Similar, though smaller, pur-

chases and sales of dollars have been made by the Japanese and Swiss central banks during the dollar's phases of strength and weakness since last autumn. Central banks, indeed, can point to some indications that these operations have led to a kind of equilibrium. Thus the overall fall in currency reserves of Germany, Japan, and Switzerland this year has cancelled out a large part of the accruals resulting from their dollar support intervention.

Of course, the compartmentalisation of the world into tightly managed exchange rate zones is still far from complete. The New York Fed's co-ordination with the Bank of Japan is looser than that with the Bundesbank -partly explaining why the yen/dollar rate has been relaAnd sterling, the gyrations of German discount rate to 5 per

been set up.
Adaptation of interest rates through very strongly in the to external constraints is part of the "rules of the game" of the EMS-to which Britain must adhere should it decide to become a full member in and end December, the Fed and November. The willingness although somewhat grudging on the part of Belgium—of EMS members to hoist interest rates this year in response to the Bundesbank's tighter monetary policy has protected the system from major strains so far.

Although intervention has been needed to keep the Belgian, Dutch and Danish currencies within their limits against the D-Mark, it has been

### Inflation factor

The setting up of the EMS, and the exchange rate under-standings with the U.S. have also brought important obligations for Germany. Above all, it can now no longer react too strongly to the increase in inflation which is the almost inevitable consequence of a semi-fixed exchange rate relationship with its major trading

Bundesbank officials now admit it is impossible for more open mind on the Germany to both enjoy relative currency question. A exchange rate stability vis-a-vis higher-inflation trading partners and at the same time avoid importing a higher rate of price rises.

With inflation now heading for 5 to 6 per cent in coming national months (due, in large measure, ments, to the spurt in import prices greater this year), the two increases in reality.

almost certainly rock the beat with the U.S. and the rest of the EMS.

give and take in a father more fundamental area - the rule of the D.Mark in the international stabilisation of currencies. The November decision for the U.S. to build up its foreign currency reserves gave an important boost to the D-Mark's reserve currency importance.

Before November, the U.S. had practically no foreign exchange reserves. Intervention could only be carried out to the extent that the New York Fed drew on short-term swap credits with other central banks. Now that the U.S. has, however, made long-term borrowings in foreign currencies of about \$6.4bn equivalent, its foreign exchange reserves have Faced with the realities of

November 1: - and with the fact of continuing reserve diversification by central banks all round the world,— it is idle for Germany to go on pretending that the D-Mark is not an important reserve currency. But this is still at least the official

Some observers believe that Herr Karl Otto Poehl, the pre-sent Bundesbank deputy president, who is widely expected to succeed Dr. Emminger at the end of the year, has a rather currency question. A genuine movement towards a multiple currency reserve system con-tinuing the post-Bretton Woods evolution towards more symmetry between the U.S. and other major countries in international monetary arrangements, would then have a greater chance of becoming chance of becoming

# MEN AND MATTERS

Art on a

handful of rice

story of a booming sweatshop paintings or prints where copyright is infringed, whether right these are cheap importations or imitations of British origin."

The Guild is trying to shut the door against copied paintings done in Hong Kong "fac- As survivors of the Fastnet tories" by Chinese artists, who disaster limped back into Plyoften sign their output with mouth, two small yachts sailed imaginary western names. imaginary western names from the harbour yesterday at Scenes of the English country- the start of another race—the Eastern tenements, directly plagiarising colour reproductions exported by British firms.

offered to British art companies the Fastnet as a warm-up. for as little as £1.50 a time, One of these, the Siska pigger ones cost up to £15. Some unscrupulous galleries have been selling these pro-ducts at high prices," says David Roe, managing director of Felix Resenstiel and Son, the London-based trade suppliers.

Roe tells me that potted bio- Australian Bob Williams. graphies are invented for the painters whose "names" are on the paintings, including cities around the world where he is claimed to have exhibited.
"The quality is often not bad,"
admits Roe. "At first the Hong
Kong exporters concentrated
upon America, which was an easy market to penetrate. Now a fair amount of stuff is coming here.

A Kowloon exporter recently made the mistake of sending its made the mistake of sending its a cloud over the yachting brochure to Frost and Reed, a fraternity for some time to Bristol firm selling copyright come," he agreed. "But our reproductions of popular modern paintings. The brochure offered paintings unmistakably copied from Frost Dignitaries from western Board's range. "They Australia and the West of Engmistakably copied from They and Reed's range. "They wanted to sell us the paintings land will assemble on the Hoe cheaper than our prints," says for dinner in a marquee. The company secretary Brian band of the Royal Marines will play in the background. By

same to them."

Some British dealers are Behind a warning notice by the deliberately importing the cheap Fine Art Trade Guild in its "factory art" from Hong Kong, latest official journal lies the because of what Roe calls the story of a booming sweatshop "snob appeal for some people of having what look like originotice threatens members with expulsion if they deal in "paintings or spirits and paintings or s never handled a picture that infringes anyone else's copy-

### **Another race**

side are being re-created in Far 12,000 mile "staggered start" Parmelia to Western Australia. The rescue operations going on this week have cast a cloud over the longer race: Several of the The paintings are being Parmelia favourites had entered

One of these, the Siska, got back to Plymouth with a broken boom. Another, the Seltrust Endeavour, put into Cork. But the whereabouts of a third was still unknown resterday: that is an ocean racer, named the Par-melia, and skippered by Western

There are 30 entrants for the race to Perth. The biggest of them are scheduled to set off at the end of this month. Monday, a celebration is to be held on Plymouth Hoe, sponsored by Amax, the mining group which has big interests in Western Australia. I put it yesterday to Arthur

Reef, senior vice-president of Amax, that the mood in Plymouth might be unsuitable for a celebration. "Fastnet will be event is primarily for the 150th The anniversary of the founding of un- Western Australia."

pictures of Paris, it is all the then, the organisers clearly seemed inevitable-found itself hope, yachting enthusiasts will this week's tragedy.

### **Gypsy situations**

Gypsies are a traditional feature of the rural scene in southern England, even if there are those scrap dealer has much in common with the romantic traveller of yesteryear. Another rural tradition is for the authorities to move into the next county, and one of the few councils to grasp the nettle of the 1968 Caravans Act (which enjoins councils to provide camp sites) consisting of specialist officers, gypsy wardens, and support

Its head having himself moved on, the council is now looking for a new man. "It is an arduous job," admits the director of social services, Herbert Laming. In the words of his delicately-worded advertise-ment, it involves "a capacity to create effective channels of liaison in situations of conflict." Such a talent should prove especially useful when the 10 find themselves in conflict situations with, for instance, fero-cious dogs. Aggrieved non-gypsies are also part of the

No, says Laming, he is "not ruling out" the possibility of taking on a gypsy, as long as he or she can write reports and "relate to district councils and other authorities." This might require finding a modern version of the scholar gypsv.

Buyer ex machina Following the Post Office's unland Hill centenary air-letter. the government of Guernsey is

relieved that it has not as

equally embarrassed by an issue be able to look forward to the of stamps celebrating 100 years Parmelia, rather than back to of public transport. The island's only public transport, in the form of the Guernsey Railway Company (which curiously runs buses but no trains), has been saved from final collapse in the

Earlier this year an arbitra-England, even if there are those tion award giving the 150 bus who dispute that today's roving drivers a 16.5 per cent pay rise so disgruntled shareholders that they decided they had had enough. The authorities in St. Peter Port announced hurriedly that it was "none of our busito offer strong encouragement, ness" what happened to the one way and another, to gypsies company. No-one else appeared because there are 22,700 cars on the island, a population of scarcely double that, and petrol at 78p a gallon. In short, the story is Hertfordshire, which has built of public transport on Guernsey up a 10-strong Cypsy Section, seemed to be nearing an untimely conclusion.

Now an anonymous buyer has miraculously turned up, bearing £500,000, and for his own rea-sons hiding behind an obscure investment company called Steiner Investments. The new management's first move has been to increase fares by 25 per cent, on grounds that the buses lost £68,000 in the first half of this year. In a phrase which has become familiar, it has warned that another 10 per cent will be needed to keep pace with rising costs. Keeping well clear of the

rancour this has aroused in some quarters, the government has somewhat sheepishly agreed to spend £10.000 on looking into the transport system. But there has been no fresh enthusiasm to divert precious stamp re-venues into keeping the Rail-way Company on the road.

### Steam radio

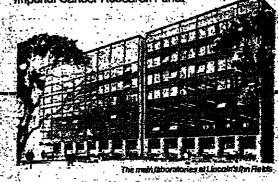
Overheard in a Turkish bath: They got rid of capital punishfortunate muddle-up of the Row- ment only to replace it with

Observer

# FIGHT BACK AGAINST CANCER

It is good to remember that most people live Their lives untouched by any form of cancer.

But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.



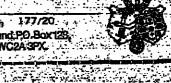
# **IMPERIAL CANCER RESEARCH**

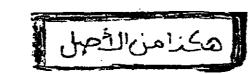
One of the ways you can help us NOW I am sending the sum of 2. ..... as a donation to the scientific

work of the Imperial Cancer Research Fund.

I do/donot require a receipt (please delate appropriately). · As you are sure to know, a donation made by means of a Covenant allows us to reclaim tax paid, thus increasing our resources at no additional cost to the donor. We have up to date details of how to make a Coverant arrangement - If you would like them sent, please put a tick in this box

The Appeals Secretary, Room 177/20 Imperial Cancer Research Fund PO.Box 128. Lincoln's Inn Fields, London, WC2A 3PX





# A Keynesian approach to development

WORRYING ABOUT the world's six itself has been swinging poor has been a creditable imperceptibly for many years, British tradition since the days but it is now clear. It has gone of Kipling and the white man's burden; but worry is not the same thing as constructive thought. If it were, those most actively concerned in the richer countries would complain more loudly about, say, British housing policy or EEC steel policy than they do about aid policy or the debt burden. Our demand for imports is potentially more helpful than our supply of capital.

When it comes to develop-ment, "enlightened" thought is national agencies now give top priority to rural rather than industrial eliminate poverty and unemploydevelopment, because rural ment. The conventional hope, poverty is still more abject and general a decade ago, was that persistent than poverty in such readily reportable sites of despair as Calcutta. Indeed, this by any convenient means would is inherently obvious: if it were not so, country people would not voluntarily go on migrating their millions to the slums take-off. of Cairo. Mexico City and the miserable agglomerations of the poor countries. However, the best argument for this new priority for rural aid is not based on charitable thoughts. It is that rural aid is a far more effective way to encourage industrialisation than direct aid

These two themes—the need for grassroots development, and the fact that the gains from trade are more relevant to the rich than to the poor-are woven into every section of the analysis of world development problems which has been pub- of this period, these are people lished over the last two years who have already survived the by the World Bank. While the hazards of birth in a poor historic World Bank themes of country, so that a family planaid and interdependence, and ning revolution the necessity for population conlittle effect. In the poorest
trol, are equally persistent, they countries especially the growth are not central to the economic is so large that even on the most

in exactly the opposite direction to arguments about national policy in the rich countries. The World Bank, like a growing numments, is now preaching what amounts to Kaynesianism on a world scale—and in some respects rather socialist Key-

tion are fundamentally similar to those which drove Keynes to up to date. Nearly all question the prevailing wisdom: al and international the failure over a long period of conventional policies policies designed to get poor countries into the world market generate incomes which would economy and lead eventually to admirably in a few countries. but failed for more than half the world's population. The economic but demographic: populations have grown faster than the employment opportuniin this way. However, the problem has provoked new economic

This problem will get worse for the foreseeable future, as the chart shows. The expected growth of the labour force up to the end of the century is frighteningly huge. For most would have argument. The economic analy- optimistic forecasts, of indus- points out that the most success- may simply turn a food exporter much more helpful than the ranging from steel to shoes to finance aid of an appropriate

Labour Force Estimates and Projections, 1950-2000 Capital Surphis Oil Experters The problems which have driven the bank in this direc-

This has worked inal growth, the proportion of ful and tend to rise rather than fall, ment-Korea, Rural development is therefore a simple necessity.

ence has shown that it is a economy. necessity for quite a different reason. If something can be done to get rural incomes rising, then this creates a demand for simple industrial final sign of mature developgoods; and studies have shown ment. that this effect—a good old Keynesian multiplier - is a have more powerful influence for growth than any other use of the same money.

Indeed, the World Development Report, as the World Bank ments crises. Too

World 1,200 **Developing Countries** East Asia & Pacific

the population on the land will examples of industrial develop-Taiwan, and indeed Japan itself-all started their development process by However, development experi- pouring resources into the farm The growth of a were home market for protected industrial goods was the next stage. The transition to an open export economy was the

500

400

neglected the rural economy-the report mentions Egypt, Argentina and Brazilhave suffered persistent poverty problems and/or balance of paynow calls its own annual report, emphasis on industrialisation

into a food importer, with little kind which follows a direct than about aid budgets. It is kind could be good for growth

-and this is where the socialism of labour. The fact that "old comes in. To make the most of sive farms, which also tend to be most productive per acre if adequate water and fertiliser errors due to national pride. are available. Equally, this is the most effective way to generate the incomes which lead, though demand, to appropriate industrialization.

The World Bank therefore supports radical schemes of land Tanzania, reform. Its main problem is that preached by it can be almost impossible to persuade sovereign government to carry out such reforms; vested interests are too strong.

The kind of bootstraps operation set out here may be harder in practice than it is in theory. Populations which scratch a bare subsistence from the land cannot readily be transformed into a primitive consumer society. A friend of mine, for speciacular example, spent some years demonstrating that cotton could readily be grown in an inland tract of a West African country which was importing cotton from the U.S. The local farmers interested, but impressed, despite offers of cash from an appropriately created state marketing organisation. They would not grow cotton for cash, because the area offered process can be started, rural demand does apparently produce

supply very effectively. The World Bank also argues that the kind of industrialisa-

attempt to attract capital. The However, simply making the very measures that attract land productive is only seen as capital—tax holidays, subsidised a partial solution. The real need interest rates and so on-tend is to do it in an appropriate way to favour capital at the expense development policies led to available resources, and to capital-intensive plants in spread the benefits, pour councillatives with perhaps 30 per tries need small, labour-inten-sive farms, which also tend to much the result of mistaken financial policies as of any

> Up to this point, there is nothing in the current World Bank analysis which is incompatible with the kind of drive self-sufficiency mounted by such countries as and increasingly the poorer countries in general in UNCTAD and the Group of 77.

### Protectionism

Indeed, the new development con-ensus favours protection-ism of a kind; but of a possibly unfamiliar kind. The report argues that protection works best to launch industries which are efficient on a small scale. Protecting industries where economies of scale are important is a losing strategy for a poor country; it may be a very long time indeed before it can allain a sufficient market size to compete, and for all that time it is losing resources through inefficiency Protection is seen as a help at first but a hindrance later: in a robust gelf-sustaining economy, open virtually no opportunities to market forces will help to spend cash. However, once the direct resources to their most efficient use.

For fully developed countries, protection is against both international interest. The World Bank is in fact far more worried about the World Bank analysis does tion which occurs in response fact far more worried about the World Bank analysis does to this injection of demand is growing protection in industries suggest that public borrowing

here that revession may injure and help to check inflation,

It is therefore seen as the duty of rich countries to concenability, through innovation and housing policies come in) on that they can import the cheap goods available from poorer countries -and thus incidentally help to control inflation. So a Keynesian approach to world growth is fully compatible with a marketdiscipline approach to the problems of the developed world. One is reminded here not so much of Reynes as of a much older strand of thought which I

misquote from Hilaire Belloc: "Lord Wealthy tried to mend the electric light;

"It struck him dead, and serve him right. " It is the duty of the wealthy

man "To give employment to the

artisan. This very brief caricature of

my own reading of the World Bank reports leaves little space seem worth underlining, intuitively, the idea that essentially Keynesian notions of relying on demand multipliers to foster growth on a world scale, while abandoning this approach in our own countries, is appealing, Keynes, after all, was essentially arguing for public spending (and public deficit) when private demand was inadequate. He would hardly have advocated spending this money on subsidies for the rich.

The rich and the poor countries do not live in a single fiscal system so the same mechanisms cannot apply. However, be self defeating.

The analysis also lends extra trate on improving their adapt- weight to the long-standing argument for a link between labour mobility (that is where development finance and the This has admittedly become more than a little mildewed, but the chosen alternatives the creation of SDRs and residual reliance on internagional banking - have hardly proved a howling success in financing growih inflation.

> Aid will almost certainly be a side-issue, however. Development is assisted by external capital inputs and later by the gams from trade, but these are not essential; if they were, the successful development of our own industrial revolution would have been impossible. Trade with the developed world is in the last resort a highly valuable optional entra.

The real danger from a protectionist response to recession in the rich countries, which the bank underlines, is that if the new development strategies are indeed effective, the developing world will increasingly tend to go it blone. Already the report shows that the newly-industrialised countries are finding faster-growing markets for their most sophisticated products in the developing than in developed world. Already the Group of 77 is seeking ways to create its own internal credit flows and mechanisms. In the long run, it may prove easier to develop markets in poor countries than natural resources in rich ones. Interdependence would then be a threatening word.

**Anthony Harris** 

### Letters to the Editor

### Commodity centre

From Dr. G. Gemmill.

Sir,-Mr. Gordon (August 13) argues that the City should itself raise all of the money required to provide new accommodation for the bureaucrats of the international commodity agreements. since the financial institutions would be the main beneficiaries in the long run. I think that the From Mr. N. Seymer arguments favour a governmenthat it is difficult and expensive alleged energy efficiency, uses to collect the appropriate private some carious figures. contributions. The commodity of "mpg per passenger" for car, change in their location.

none of the main UN agencies, unlike Paris, Geneva, Vienna and New York. There would bus which he published in 1974 Fund for financing commodity following passenger-miles-per-agreements, and London would gallon results: be a very appropriate location since it is an international inter-city bus (65 per cent load factor) and by some protagonists, however, that invisible earnings are a public benefit is, in my view, inter-city bus (65 per cent load factor) and factor) and factor (60 per cent load factor) are factor (60 per cent load factor) and factor (60 per cent load factor) are factor (60 per cent load factor) are factor (60 per cent load factor) and factor (60 per cent load factor) are factor (60 per cent load factor (60 per ce made by some protagonists; how-ever, that invisible earnings are a public benefit is, in my view, quite mistaken. Unless foreign exchange is rationed or the balance of payments constrains economic growth (as Professor Kent argues), there is no as energy efficient as the carreason why exports of any kind should be given-special encouragement. Are goods which are exported in any way "better" than goods which substitute for the car is 10 per cent more efficient than the plane. I suspect that those who wrote the ad took a figure for kilo-Joules per imports? The argument (made seat-kilometre which is about by Mr. Gordon), that theatre 400 for the high speed train. by Mr. Gordon) that theatre should be subsidised, because of its invisible tourist earnings, is similarly weak. Theatre provides great public benefits, but invisible earnings are not one class of them...

The private benefits from retaining the international commodity organisations in London have been outlined by John Edwards (Lombard column, August 8). They include benefits

Longitude Str. — Mr. S. H. J. for commodity-traders from better information, for the tourist sector from the spending of "super-tourist" bureaucrais, and for the banking sector from the deposit of the buffer-stocking accounts of the organisations is now split roughly equally (and potentially of the Common Fund). The problem is how to get each potential beneficiary to contribute according to his own gain. The usual solution to is through a tax, in this case on the City institutions. Barclays Bank obviously takes the different view that voluntary con-tributions can raise part of the sum required.

made between Governments and for a bank to lend at 15 per cent, so it seems logical that Governments should at least be for its leasing subsidiary to lease involved in discussing the location of their organisations. If 7 per cent below this.

The Government wants to attract the Common Fund to London it that the gap between interest needs to have a plan in which the Fund and the commodity 1978. I cannot, however, accept this Interpretation of the return organisations share joint faciliary to lease for its leasing subsidiary to lease for its leasing subsidiary to lease involved in discussing the location at a cost to the lessee of some Chambers Twentieth Century Dictionary it is "a thin, crisp biscuit (esp. U.S.)."

"Cracknel" appears in the Oxford Dictionary of English the Fund and the commodity 1978. I cannot, however, accept biscuit XV," and in the Shorter OED as "a light, crisp biscuit, ortical as "A thin, hard biscuit (chiefly U.S.) 1739." In Chambers Twentieth Century Dictionary it is "a thin, crisp biscuit (esp. U.S.)."

"Cracknel" appears in the Oxford Dictionary of English Broadham End, Broadham Green, OED as "a light, crisp biscuit, Oxford, Surrey. so it seems logical that Covern- it can be even more profitable

sary investment Dr. Gordon Gemmill. (Senior Research Fellow in Commodities). The City University Business School. Lionel Denny House, 23. Gosucell Road, EC1.

# High speed

Sir.-In its advertisement of benefits are widely diffused so system on the basis of its

organisations are inter-govern- aircraft and train. But the 32 ing any question concerning a gallon while the 76 mpg for a change in their location. gallon. One can only speculate The public benefits over and as to the provenance of 400 mpg above the private benefits are for a high speed train. It did difficult to assess London houses not emanate from Dr. A. H. none of the main IV agencies Wickens. BR's own expert on energy in transport. If one surely be substantial political plus a figure which he has given benefits from housing the me for a high speed train and newest agency, the UN Common adjusts them using appropriate load factors, one obtains the

On these figures the inter-city bus is four times as energyefficient as the high speed train, Thirlwall of the University of the high speed train is 1.8 times took a figure for kilo-Joules per Nigel Seymer.

Wimbledon, SW20.

# The role of

Sir,-Mr. S. H. J. A. Knott (August 10) takes issue with the article on lensing by Julian Franks and myself in the recent is now split roughly equally between the lessor and the lessee and he appears to claim that this is inconsistent with our view. Not at all. In our article we point out that in the this problem of collective action early days of the leasing boom most of the benefits went to lessors, but that " sooner or later lessors will be forced to compete down to the level of their was a variety of cracknel known marginal costs." They still have some way to go: our analysis for short). Commodity agreements are shows that when it is profitable

evidence of benefits passing to The cream-cracker, which was lessees. Return on capital is always to be had in our family, always fraught with difficulties was neither thin nor hard; but as a measure of performance, it was " of a curved or hollowed For leasing companies (pending shape," and measured, I supthe adoption of a satisfactory accounting standard) it is parti- 1 inch wide and 1 inch deep. Its cularly misleading. Profit is shiny but hardly "crisp" survery sensitive to the choice of face covered a curiously smooth depreciation method. The in- (hence (?) "cream") almost clusion of deferred tax in capital employed means that it bears little bit of butter and/or Goralmost no relationship to the actual cash investment. It is in its hollow it was something quite possible for a leasing com- about which to write home. to borrow most of its funds at (say) 14 per cent, earn walking, talking English tal contribution to the invest- August 6 British Rail, seeking ment. The public benefits exceed to convince us that we should 20 per cent pre-tax, and still only because they were finanthe private benefits. The private invest more resources in the only show an apparent return cally neither very rich nor very on capital employed of 5 per poor would have been called cent (or less).

I am at a loss to understand The figures are given in terms what dangerous advice Mr. Knott fears we might proffer to the Government, or what facility we mental so that our Government mpg for a Cortina obviously reseek to withdraw. We agree has a responsibility in negotiat- lates to the car's miles per wholeheartedly with him that leasing is vital to a large number of companies not paying mainstream corporation tax. In fact most of our article is about the nature of the financial advantage of leasing to such companies, and how it may be

Perhaps Mr. Knott was misled by the curious heading "Manu-facturing hit by leasing" (not our words) to Michael Lafferty's review (August 6) of our article. We have no criticisms of leasing per se, but we do point out a problem with the current UK system of investment incentives. The granting of 100 per cent first year allowances is unusual, and it has some odd effects. The amount of investment on which a company can obtain full and immediate investment incentives is restricted to the level of its taxable profits. This puts new companies, and ones that wish to expand rapidly, at a relative disadvantage. Leasing enables such companies, in effect, to purchase investment incentives from a lessor, but in the process some of the benefits go to the lessor and some are lost entirely. The role of leasing is therefore beneficial, but we are led to question whether 100 per cent allowances provide the best incentive. Perhaps a lower rate of corporation tax and a more orthodox system of accelerated depreciation would be better? Stewart D. Hodges (Dr.) (Esmec Fairbairn Research

Fellow). London Business School, Sussex Place, Regents Park, NW1.

### Cracking good crackers

From Mr. II. Fairlie.

Sir. - I refer to the article by your critic on August 3. Before and after World War 1, in our house there were two kinds of "cracker": the one containing a paper hat, etc., was distinguishable as a "Christmas cracker" or bon-bon; the other as a "cream-cracker" ("cracker"

mitment to share in the neces- ing subsidiaries in 1977 as of a curved or hollowed shape. pose, about 14 inches long, powdery centre, and when a gonzola had been laid to rest My parents were "real, live

would have been called 'middle-class," I believe, though "just an ordinary household is pleasanter. I am surprised therefore, that what seems to me just an ordinary usage of the word "cracker" strange to your TV Critic. H. W. Fairlie.

St. Anthony's Cottage, Trevaunance Road, St. Agnes,

### Alleviating iet lag

From Mr. R. Thornton

Sir,-I spend a great deal of my time in aeroplanes as commute between my offices in San Francisco, Hong Kong and London. I was therefore amazed to read Dr. Carrick's article (August 13) which revealed, if nothing else, that the good doctor must have very little experience of travelling himself While not arguing with his first three paragraphs where he describes. I am sure accurately the medical facts associated with the body changing time zones rapidly, his suggested best remedies seem guaranteed to cause a really extended bout of jet lag. Breaking the journey between London and Tokyo car for instance only be done in the Gulf states, India and Hong Kong, or by another route via Moscow and, having tried both routes, I can assure you that the difficulties at the airports, the exposure to disease in India and general dislocation caused by s many stops, far outweigh the problems associated with travelling straight through. I find airport procedures throughout the world today are far more tedious than the business of flying once you get up in the air.
Dr. Carrick failed to mention

any of the remedies which I find are of help in alleviating, although not removing, jet lag. A fit man is more likely to travel well than someone who is unfit The consumption of alcohol. particularly when it is pressed on one ceaselessly in first class, is definitely disadvantageous. On the other hand, the consumption of liquid, preferably just water, is tremendously helpful in countering the problem of dehydration in pressurised aircraft at high altitudes. My own tip for avoiding the worst is to continue fairly normally on arrival at any location on that In vol. I of the Shorter Oxford arrival at any location on that English Dictionary "cracker" location's local clock (although avoiding taking any important biscuit (chiefly U.S.) 1739." In decisions). Early bed on arrival

### **Today's Events**

GENERAL

UK: Negotiators for the Post Office members of the Society of Civil and Public Servants meet PO management on pay pro-

Shipbuilding unions given details of proposed yard cuts by British Shipbuilders.

First meeting of new Police Negotiating Board. Dun and Bradstreet publish

survey of small businesses Third test, England v. India, opens at Headingley.

(until August 18). Overseas: World Bank publishes Development Report in Washington.

Fourth day of President COMPANY RESULTS Spendae Ceausescu of Romania Final dividends: A

Governor of Tokyo, on last day of Far East tour. OFFICIAL STATISTICS

estimate). UK banks' assets and Insurance Co. Shell Transport James Hotel, Edinburgh, 12.

Southport Flower Show opens liabilities and the money stock and Trading Co. A. G. Stanley (mid-July).

Gelfer, Louis Newmark, Scottish Sir Kenneth Cork, Lord Mayor English and European Textiles. London, meets Mr. Suzuki, Scottish Investment Trust Co.

(mid-July). London dollar and Holdings. Bernard Wardle and sterling certificates of deposit Co. Woodhouse and Rixon (Holdings). Interim figures: Witan Investment

Final dividends: A. and J. COMPANY MEETINGS

Godfrey Davis, Bushey House, Watford, 12. Greene King, The Theatre Royal, Westgate, Bury Interim dividends: Dares Estates.
St. Edmunds, Suffolk, 12. Philip
First Scottish American Trust
Co. International Investment Coldfield, 12. Robert Moss, Ban-Consumers' expenditure (2nd Trust, G. F. Lovell and Co. Royal bury Road, Oxford, 3.30. Scottish quarter — second preliminary Dutch Petrojeum Company, Royal and Newcastle Brews., King

# New postal rates from 20th Aug.



1st Class letters up to 60 grams



2nd Class letters up to 60 grams

As from 20th August 1979 there are new postal rates for Inland, Overseas, and H.M. Forces mail.

Your local post office has leaflets giving the details.

Inla	and lette	ers	Inland parcels		Pick up a leaflet at
Not over	1st class	2nd class	Notover	- National	your Post Office
60g	10p	Sp		Rate	Doct of
. 100g	14p	llp j	1kg	760	
150g	18p	13½p	2kg	ىرەن	Mercen
200g	22½p	17p	3kg	120p	CS C
250g	27p	21p	4kg	131p	Poses TOIse
300%	31½p	25p i	5kg	1 <del>4</del> 2p	Res
350g	36p	29p	6kg	153p	
+00g	401;2p	33p	7kg	16 <del>1</del> p	
450g	45p	37p	δkg	170p	
500g	49 <sup>1,</sup> 2p	40p	9kg	176p	
750g	76p	60p max.	10kg	182p	
1000g	£1			# 1A A On	
Fach extra 2	50gornant ti	hereof 22p	KOUa	I Mail	and the second

# after flat second quarter increase by GA £30m—outlook cautious

IN A period of variable trading second quarter combined pre-tax profits of Unilever, the Anglo-Dutch consumer group, showed a marginal increase from f184.2m to f186.2m. This takes the total for the first half of 1979 up to £321.8m compared with £295m.

Second quarter combined sales went up from £2.496n to £2.75bn -an increase of 11 per cent in value on the same 1978 period of which 3 per cent arose from higher volume. The division between Ltd. and

NV in the second quarter was £1.06bn (£1bn) and £1.69bn (£1.48bn) respectively and for the first half total of 15.33bn £2.05bn (£4.78bn) it was £2.05bn (£1.95bn) and £3.28bn (£2.82bn) in each case.

The first half pre-tax profit included a contribution down from £32.4m to £24.5m in respect of associated companies. principal reason for this fall was a reduction in second quarter results of UAC International caused by difficult trading conditions in Nigeria.

The profit was also struck

after heavier interest of £25.2m against £23.3m. mainly because of financing costs of the National Starch acquisition.

The profit attributable to

ordinary holders in the second quarter came out at £84.2m conpared with £83.8m—Ltd. £39.5m (£40.1m) and NV £44.7nt (£43.7m)—and earnings per 25p of capital were 22.67p (22.56p). The first half attributable balance amounted to £143.3m against £129.4m—Ltd. £68.3m (£67.8m) and NV £75m (£61.6m)

— and earnings per share to 38.58p (34.84p). The directors point out that sterling had appreciated against almost all currencies at the end of the second quarter and this caused a significant downward adjustment in the profit attributable to ordinary capital expressed in sterling. In this respect an amount of £7.7m was debited in arriving at the half the directors state that the year attributable halance of release of provisions under

above sales of the corresponding quarter of last year, but export sales and earnings fell.

INDEX	K TO	COMP	ANY HIGHLIGHTS		
Company	Page	_	Сотрапу	Page	Col.
Alexanders Hidgs.	23	7	Reliance Knitwear	23	2
British Aluminium	20	6	Stanley (A. G.)	20	4
Carrington Viyella	22	1	Tube invs.	20	6
Cavenham	20	1	Turner (W. E.)	23	7
Dale Elec.	24		Unilever	20	1
Dreamland Elec.	72	- 6	Webb (Joseph)	22	1
ERF (Hidgs.)	23		Wiggins Construct.	20	
Evode Hidgs.	22		Wood (S. W.)	20	- 5
General Accident	20	4	Woolworth (F. W.)	22	4
LCP Hides.	22	5	York Trailer	23	<sub>1</sub> _

in the UK since the introduction

payable, resulting in the release of the provision for these years

This exceeds by 17m the amount noted in the 1978 report

and accounts because of the UK-Government's decision on the

results, but it will be included

Wiggins

climbs to

£534,000

AFTER A £20,000 mid-way advance to £161,000 Wiggins

Construct, estate developer and contractor, pushed up taxable profits from £435,000 to £534,000

in the year to March 31, 1979. Turnover in the year rose from

share of 1.075p lifts the total

from 1.649p to 1.9p. After tax of £249,000 (£197,000)

in the published results for the

of this facility in 1973.

amounting to £38m.

down due to lower volume and the company has also provided margins. Other foods businesses for deferred tax on stock relief margins. Other foods businesses improved as did the chemicals. packaging and transport groups. In North America operating profit increased over the second quarter of 1978 mainly because of the inclusion of National Starch. Other results were close to last year's level, while companies in the other overseas countries continued to do well.

After the expiry of dividend control on July 31 Unilever was the first big company to pay a special dividend. Under the dividend sharing arrangement with its Dutch partner the group accumulated a large pool of un-paid dividends during the past seven years. On August 1 it paid out 33.52p per share at a net cost of £52.9m. The group normally announces its interim in November and the final in

March.		
	First i	alf
		1978
	·£m	Em
Combined sales	5,353	4.777
Lid	2.048	1.953
NV	3.275	2.824
Operating profit	320.9	286.9
Associates	24.5	32.4
Interest	25.2	23.3
Pre-tax profit	321.8	295.0
Taxation	147.5	136 (
Associates tay	12.0	15.2
Exchange debit	7.7	
Attributable ordinary	143.3	129.4
	<b>68 3</b>	67.8
Ltd		61.6
NY	75.0	
On the subject of	deferre	ed tax

year attributable balance of release of provisions under £19.1m to £22.5m. which £4.4m accrued in the SSAP 15 is dependent on the The pre-tax to second quarter.

Commenting on trading in the second quarter the directors report that in European domestic markets total results were again above sales of the accordance in the second quarter.

SSAP 15 is dependent on the particular circumstances of each company. In view of Dutch law and the equalisation agreement between Ltd and NV the conditional secondary of the secondary secondary in the secondary all potential liabilities is necessary for the concern. Therefore the accounts continue to include Frozen fnods did particularly a full provision for deferred tax. the net profit comes through at ell but edible fats' results were In accordance with this policy £284,000. against £229,000.

# Life Assurance Corporation has lifted its interim dividend by

one-third from 4.125p to 5.5p net. The company is the first insur-ance company to take advantage of the removal of restrictions on increases and all indications are that the overall total for 1979 could be raised by this amount. The group reports much im-

proved second quarter figures following the very poor first quarter. There was an underwriting deficit of only £100,000 in the second three months bringing the total underwriting loss to June 30, 1979 to £17.4m against a loss of £5.7m over the first half of 1978. Investment income was 19 per cent higher at £48.5m leading to pre-tax profits being 11 per cent down at £31.8m com pared with £35.7m. Attributable Under the UK Finance Act profits for the first half of the year were 8.5 per cent lower at 1979, the deferred tax on stock relief in respect of the years 1973 and 1974 will no longer be £22.5m against £24.6m.

Worldwide general premium income, expressed in sterling terms advanced by 10 per cen from £370m to £408m. But the underlying growth in premiums, excluding currency movements amounted to 15 per cent, much

treatment of clawback. This of this being real growth in busif38m has not been included in ness.

The results for the second quarter of the half year as this loss was recorded for the second would distort the comparison of quarter in the U.S., amounting results but it will be included to comparison. loss was recorded for the second quarter in the U.S., amounting to £600,000. This brought the loss for the half year to £1.2mnearly double the loss for the first half of 1978 amounting to £700,000. Premium income was 11 per cent higher at U.S.\$299m. The operating ratio in the second quarter was 99.90 per cent bring-ing the ratio for the first half to 99.72 per cent (1978 99.63 per

The U.S. automobile account produced a profit for the six-month period, but in the ab-sence of any significant rate increases, the profitability is de-teriorating. The property ac-count made a profit in the second quarter but insufficient to off-set the weather losses of the first The liability account had a loss over the period. GA is the largest motor insurer

in the UK with about 1m motorists on its books. The motor account produced a further underwriting loss in the second quarter of about £400,000 despite a 13 per cent premium rate increase on Feberuary 1. 1979. Added to the losses of the first quarter—hit by the severe winter weather-the first half showed an overall loss of £5m. The total UK account produced

an underwriting profit of £900,000 in the second quarter thereby reducing the deficit in the first half to £11m compared with a loss of £5m in 1978. The

industrial property account pro-duced a good profit, but losses continued in the houseowners' account despite the group's efforts to combat under-

Business elsewhere in world recorded an underwriting loss of £5.3m against a breakeve position in 1978. This came entirely from operations in Europe with all four main operating countries France, Belgium, the Netherlands and the Republic of Ireland, record-ing losses and the worse situation coming from France. There was a second quarter improvement in Canada and

Investment income rose in sterling terms by 19 per cent to £48.5m, reflecting the continuing high interest rate levels and overall growth in funds. The real growth in investment income margin at the half-year stage

Australia.

Mr. David Blaikie, the chief general manager, states that present indications are that the improvement in underwriting could be maintained during the rest of the year.

The group's life business showed a drop in new annual premiums over the half year from £7.6m to £7.1m. But single premium business improved from £4.4m to £5.2m. New sums assured were slightly lower at £1.05bn, while new annuities per annum advanced slightly to

comment

The half yearly figures of General Accident show that the group is back on an even keel after the dismal first quarter figures hit by the severe winter weather both in the UK and U.S. The decline in U.S. results is gentle and much less than that for the insurance industry as a whole in that country. The UK is improving despite problems with the motor account and the recent rate increase of 8 per cent, coming six months after the previous rerating, should stop this outflow Losses in continental Europe should be at a lower level over the rest of the year. Overall it is hoped that the second half will show a break-even on underwriting which, with rising investment income, could leave pre-tux-profits unchanged at around £90m. The group is best placed among the composites to take advantage of the dividend relaxation, and has done so by lifting the interim by 33 per cent. A full year increase of this order is anticipated by the market which would give a yield of 8.2 per cent at 226p.

# Unilever reaches £322m 33% dividend Tubes picks up to reach

AFTER BEING badly hit by the transport strike, profits of Tube Investments recovered in the second quarter and at the trading level have been almost main-tained at £50.5m, compared with £51.6m, for the first half of 1979. After allowing for a lower

associates contribution and Carrington Viyella .... heavier interest the pre-tax balance comes out £7.5m lower at Breamland ......int. 

explains that because of the transport strike first quarter profits were substantially lower, but in the second quarter sales recovered and trading profits matched those of the same 1978 period. At the AGM he warned that the shortfall would not be made good by the interim stage.

Aluminium
Specialized and a communication of the co

An analysis of the profit, before loan interest, shows that lower with cycles and toys turn sophisticate ing from a profit of £2.3m to a chairman loss of £1m.

DIVIDENDS ANNOUNCED Date Corre Total
Current of sponding for
payment payment div. year Britannic Assur. ...int. 4.55 British Aluminium int. 5.5 0.88 -1.9 Oct 5 Oct. 4 0.48 Oct. 1 . 1.19

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 16 months.

productivity benefits were schieved in the domestic appliance division and market share was maintained or combined with buoyant consumer spending, led to substantially higher profits.

the UK was strong but the wide strong and UK interest rates spread export business suffered high against a background of major setbacks from depressed rising UK inflation and falling market conditions in Nigeria. disruption in Iran and the effects of the increased strength of sterling which combined to pro-duce the loss.

An analysis of the profit. Steel tube and steel en comes through at \$17.5m rombefore loan interest, shows that

Steel tube and steel en comes through at \$17.5m rombefore loan interest, shows that

domestic countered strong pressure on parted with £23m carnings per margins, particularly in export share are 30.2p against 38.2p.

The interim dividend is to £6.3m — all divisions were but was sustained by its more increased from 10.375p to 12.5p lower with cycles and toys turn countered products, says the net—the total for 1978 was 23.3p

The automotive sector in

Sir Brian reports that further specialised engineering products productivity benefits were achieved improve sales volumes and profits as did industrial power transmissions. In the industrial electrical area, tales improved on a broad front. This, volumes were down and a small loss was incurred.

Sir Brian says that the outlook tantially higher profits.

Indistricte account of the probOn the cycles side demand in ability that sterling will continue world demand. He also refers to the current industrial disruption in the engineering industry. After tax and minorities the

paid from profits of £80m.

### BACO down but second half rise seen

ADVERSELY affected by industrial disputes first half profit, the company suffered an eight group raised its primary ingot before tax, of British Aluminium week stoppage at the alumina price from 1701 to 1750/tonne Company, a subsidiary of Tube chemicals factory at Burntisland, and semis prices by varying

Investments, are lower at and some shorter stoppages at amounts between 8 and 14 per fill 50 ficantly reduced the volume of only the second price increase 1979 are expected to be some despatches.

The trading profit for the half has caused a severe square on the control of the control of the second price increase 1979 are expected to be some despatches. what higher than this.

The trading profit for the half has caused a severe squeeze on The interim dividend is raised that it is film lower despite the margins. This increase had no from 5p to 5.5p—the total for contributions from the new significant effect on the results 1978 was 12.5p paid from profits acquisitions of High Duty Alloys for the first half but will make of £25m.

Extrusions and India Foils, an important contribution in the The directors explain that Interest costs were up by £0.7m. second half.

# Cavenham profit £3m ahead at £35.6m

INCLUDING lower exceptional Colonial Stores. with £32.6m. Sales were up from last year.

£1.66bn to £1.89bn. At halfway, profits, at £14.5m activities transfer, and the sale against £16.9m, were said to be of the animals foods business in not comparable in view of the Spain, resulted in a reduction transfer, to Generale Occiden- in sales of the industrial division tale the parent company, of the from £246m to £155m with a conmanufacturing panies, and the acquisition of out.

The French manufacturing com- sequent fall in profits, he points

Tax for the year took £9.42m profits of £2.75m against £4.78m Sir James Goldsmith, chair- (£5.08m) and the attributable pre-tax profits of Cavenham, food man says the current year is balance emerged at £19.65m group, finished the March 31 1979 off to a satisfactory start with (£22.65m). There were exchange year ahead at £35.55m compared profits ahead of the same period debits of £3.13m for the period compared with £8.92m last time. Ordinary dividends will absorb £19.99m (£31.81m).

> The company is pursuing its capital investment programme announced in August 1977, of over £200m to be spent over a five year period.

£10.5m.added

to reserves

Profit tops £20m.

Major growth in market deposits

## Panel asked to break Stanley-ITC deadlock

The Take-over Panel is to be ITC Pension Trust. ITC has asked for its advice on a formula refused Stanley's offer for its 12 to break the deadlock between per cent stake in the "A" D-I-Y retailer S. G. Stanley and ordinary ron-voting shares in

Mortis and Blakey, the paper company acquired by Stanley earlier this year.

impasse has arisen because Stanley has offered for the non-voting shares a price which is 24 per cent less than the offer of 1651p for each ordinary voting share of Morris. ITC says the gap is too wide and Stanley refuses to increase the offer, positions confirmed by both sides yesterday.

At present, acceptances of Stauley's offer for the "A" shares fall short of the level at which it can compulsorily acquire the remainder. Stanley needs the acceptances to integrate Morris

### S. W. Wood makes good start to year

The current year has started well at S. W. Wood Group and provided a reasonable degree of industrial stability is achieved, the group looks forward to a further strengthening of its Mr. A. N. Bolsom, the chair-man, tells shareholders in his

annual review that early returns from depots and subsidiaries for the first quarter of the year show increases on the corresponding period of 1977-78.

As already known the group achieved a turnround from a £69.293 loss to a £456,605 profit for the March 31, 1979 year, on a £18.9m (£17.4m) turnover. The dividend is raised to 4.6p (4.29p).

The group's principal activity is the merchanting, processing and smelting of non-ferrous metals.

At balance date fixed assets stood at £1.74m (£1.72m) and net current assets were £2.46m

(£1.74m).

There was an increase in working capital of £949,757 compared with a £144,551 decrease. Meeting, Winchester House, EC, September 5 at noon.

### EDWARD JONES

It is proposed to change the name of Edward Jones (Contrac-tors) to Edward Jones Group which would be a holding



# Carrington Viyella Ltd

### INTERIM STATEMENT

The Directors of Carrington Vivella Limited announce the following unaudited results for the Group for the six months to 30 June 1979:-

•		1979	19/0
	***		(Note 1)
		£'000	000°£
Sales to External Customers		1 <del>56,</del> 707	158,085
Trading Profit		7,196	7,855
Associated Companies	' Profit · ·	1,479	133
Interest Payable		(3,585)	(2,894)
Profit before Taxation and Ex	xchange Losses	5,090	5,094
Taxation		(1,349)	(1,155)
Profit after Taxation		3,741	3,939
Exchange Losses		(65)	(254)
Interest of Minorities		·	(204)
Profit attributable to Carring	ton Vivella Limited	3,676	3,481
Preference Dividend		(256)	(256)
Profit attributable to Ordinar	y Shareholders	3,420	3,225
Cost of Interim Ordinary Div	idend	1,271	1,212

1. As stated in the Annual Report for 1978 the Group's holding in Consolidated Textile Mills Limited, Canada (CTM) is now 49.7% (1978 61.7%) and it has therefore been accounted for as an associated company instead of a subsidiary company as previously. In order to assist a comparison of 1979 with 1978 results the following restates, on a pro-forma basis, the pertinent Group pre-tax figures for 1978, including with associated companies the CTM element of the Group's published pre-tax profit.

£156,707,000 (1978 £142,970,000) Sales: Trading Profit: £7,196,000 (1978 £6,791,000) Associated Companies' Profits: £1,479,000, including 49.7% CTM £1,443,000 (1978 £762,000, including 100% CTM £629,000) £3,585,000 (1978 £2,459,000)

Interest Payable: 2. External sales at £156.7 million show a 9.6% increase over 1978 after adjustment for CTM and include direct exports from the UK of £21.5 million being a 7.5% increase.

3. The Directors have declared an interim dividend of 0.7p (1978 0.6688275p) per share on the ordinary share capital of the Company. After allowing for the change in the related tax credit there is no increase in the rate of the interim dividend. The interim dividend will be paid on 9 November 1979 to shareholders on the register on 5 October 1979.

4. Earnings per ordinary share, before exchange losses, amounted to 1.92p (1978 1.93p).

5. Capital expenditure during the period was £6.3 million (1978 £6.9 million).

COMMENT BY THE CHAIRMAN, MR. L. REGAN The half year results reflect the impact of the loss of profits for January arising from the transport strike and the substantial increase in interest rates during

the period. Whilst the volume of exports has been maintained, the continuing strength of sterling has inevitably reduced the profits on our export business

The benefits from the acquisition by our Canadian company have exceeded our expectations and our South African company has again increased its contribution.

Higher VAT, continuing high rates of interest and the level of inflation together with the expected recession in the U.S.A. will affect the trading situation in the months ahead. In view of these factors, it has been decided to maintain the interim dividend at the same level (including the related tax credit) as in 1978. The total dividend for the year will be considered in the light of the financial results achieved and the future outlook prevailing at that time.



Mr. L. C. Mather, Chairman.

### Comments from the Chairman:

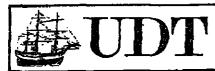
"The tide has turned and the Group is largely restored to sound financial health and can consolidate further for the future.

"Our encouraging results have been achieved despite the substantial rise in the cost of money during the year.

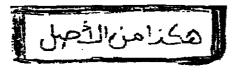
"We are a diversified group serving many types of customer in widespread fields."

A copy of the Report & Accounts for the year to 30th June 1979 can be obtained from the Secretary, UDT, 51 Eastcheap, London EC3P 3BU.

# United Dominions Trust



An authorised bank Financial & industrial services



o read

# ABN Bank announces the acquisition of LaSalle National Bank in Chicago ABN Bank, with over \$40 billion in recourses worldwide is committed to the

ABN Bank, with over \$40 billion in resources worldwide, is committed to the needs of the international market. And the acquisition of LaSalle National Bank in Chicagowill help us serve those needs better.

With headquarters in The Netherlands and almost 900 international offices

and affiliates in 40 countries, on five continents, Algemene Bank Nederland N.V. brings to LaSalle National Bank and to our international customers the experience, ability, assets, and

commitment of a leader in worldwide banking.

And ABN Bank now has ten facilities in seven major American banking centers to assure prompt service to our international customers.

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120, Pall Mall

Birmingham ABN Bank 35, Waterloo Street Manchester ABN Bank 61, King Street

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AENT.

# **Carrington Viyella pegs** dividend after standstill

TAXABLE profits of Carrington £21.5m Viyella were at a standstill in The the first half after the textile manufacturer was hit by the has exceeded expectations, says transport strike and higher in- Mr. Regan, and the South African manufacturer was hit by the terest rates. The dividend rate

has been pegged.

The surplus in the six months to June 30 1979 was static at £5.09m on turnover down from £158.1m to £156.7m. At the annual meeting following a year in which pre-fix profits had fallen from £16.1m to £14.5m Mr. L. Regan, the chairman, said he was looking for a first-half im-

In the latest half-year figures

strength has reduced profits on 0.6688p. the export business.

The benefits from the acquisition by the Canadian company (1930).

company has again increased its contribution.

subsidiary following a reduction recession will affect trading. Bein the group's holding from 61.7 per cent to 49.7 per cent.

The chairman new second with the expected U.S. recession will affect trading. Because of this the Board has decided to maintain the interest of the chairman new second trading the content of the chairman new second trading the chairman new second trading trading the chairman new second trading tra

After adjusting for CTM, exAfter adjusting for CTM, external sales rose 9.6 per cent at
£156.7m including direct exports
from the UK up 7.5 per cent at

the payment for 1978 was is being suitably catalous and the interim dividend has not been increased. At 24½p the shares are supported by a yield of just over 14 per cent.

### comment

Carrington Viyella's pre-tax profits are unchanged, which seems middly disappointing given that the comparable period was fairly depressed. Industrial unrest in the early part of the year could have cost the group £1.3m, interest charges are £1.4m up and the movement in sterling bit into export margins. In addition the carpet side has swung heavily into the red, losing Consolidated Textile Mills, But he warms that higher VAT perhaps £1m in the first six Canada (CTM) has been included and interest rates and level of months, and the Italian operates an associate rather than a inflation with the expected U.S. year, shows no sign of improvethe group's holding from 61.7 cause of this the Board has dement. Against this the U.K. cided to maintain the interim fabric side has been doing well the chairman now says that the dividend at 0.7p net which, after on the back of the consumer volume of exports has been allowing for the tax credit boom and the Canadian company maintained but sterling's change is equal to last year's has "exceeded expectations." As for the second half Carrington The payment for 1978 was is being suitably cautious and

> side increased the surplus from lifts the total from 0.786p to £95,387 to £109,237 which was 0.873p. In February, there was a mainly due to rental reviews on one-for-one scrip issue and consolidation of 5p shares into 10p

land sales the estate development shares. Earnings are shown lower £102,341, compared with £141,469.

TMG profit tops £1m

(Eire) acquired on April I this year, profits before tax of the TMG

quarter showed a large improvement on the first quarter and they look forward to further substantial progress in the second six months.

£319,000 (£157,000) giving earnings per share of 7.9p against 5.57p. The interim dividend is effectively raised from 2.133p to 2.844p and the Board intends to increase the final payment by one-third.

# Woolworth up in first half

PROFITS BEFORE tax of F. W. Woolworth and Co. increased from £12.59m to £16.26m in the six months ended July 31, 1979, on turnover (excluding VAT) of £362.15m against £358.15m BOARD MEETINGS

£393.1m against £358.17m. At the end of the first quarter, pre-tax profits had shown a rise of 35.7 per cent to £7.51m on turnover up 12.9 per cent at £200.66m. The directors said then that projections indicated an increase in annual profit.

They now say that since the start of the new VAT rates there has been a reduction in the turnover increase compared with corwhich a small effect has fallen within the last quarter.

The reduction of food in the sales mix together with the con-tinued development of clothing and other new merchandise areas has enabled trading profit to show a 37.8 per cent increase over the six months.

Consumer spending has shown some curtailment over recent Aeronautical and Gen. Instru-weeks due in part to the uncertainties of the economic climate since the Budget, but the Board is expecting an upturn in sales as the year progresses, culminating in good Christmas business.

against £4.57m giving earnings per share of 2.58p compared with 2.12p. The interim dividend is lifted from 1.225p to 1.3475p— last year's total was 4.47p from pre-tax profits of £52.61m. The pre-tax profits is struck

after depreciation on fixed assets of £4.99m (£4.11m). Interest paid less received £3.67m (£1.88m). includes rent income of £715,000 (£643.000), and surplus on property disposals excluding sales and leaseback last time of

A deduction for foreign currency differences of £980.000 (£220,0000) has been made after the post-tax profit leaving a net profit for the period of £8.78m against £7.8m.

The new accounting policy for tax as stated in the last annual accounts, has been adopted and comparisons are restated.

### comment

The pleasing improvement in profit margins brought about by the shift in sales mix away from the competitive foods sector has continued at Woelworth, where second quarter trading profit reached 6.4 per cent of sales against 5.1 per cent in 1978. Inevitably the move out of food has involved some loss of overall sales volume, but it is still dis-appointing that in a quarter when retail sales volume in the UK was 5 per cent above the sidered in the light of the first previous year, Woolworth's cash six months performance to be sales should only rise by 7.3 per announced in November.

# orders remain buoyant

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whather dividends are intense or finals and the sub-divisions shown below are based mainly on last year's timetable. against £2.49m. And the direc-tors are confident that given the stability of normal trading con-ditions, the group will achieve

record results for the full year. For the whole of 1978 record profits of £1.15m (£704,000) were reported and further significant advances in sales and profits were envisaged for the current

snown below are based mainly on last year's timetable.

FODAY
Interims: Charles Clifford-Industries.
Corah. Deres Estates. First Soctish American Trust, international Investment Trust, Gf. F. Lovell, Norvic Securities. Royal Dutch Petroleum.
Royal Insurance, Shell Transport and Trading, Transport Development, Bernard Wardle, Woodhouses and Rixson.
Finels: A. and J. Gelfer, McLeod Russel, Maleysia Rubber, Louis Newmark, Scottish. English and European Textiles. Scottish Investment Trust, Surmah Valley Tes.

Interims increased from 0.45p to 0.7p net per 10p share and a minimum final is forecast (0.9687p). Earnings are shown as 1.9p (1.62p) per share. Prospects for the second half

of the year are encouraging Mr. F. R. Williams, chairman, says. The level of orders for electric over and underblankets in the

indicates that progress is expected to be stately rather than spectacular.

For that year pre-tax profits were £1.34m (£1.48m record) on a £26.8m (£23.2m) turnover. The directors then warned of a short-

PRE-TAX profits of Dreamland the first half should not be inter-Group expanded from £254,000 preted as being directly indica-to £425,000 for the first half of tive of the level of future 1979 on turnover of £3.87m profits in any one period. Mr. preted as being directly indica-tive of the level of future pany's marketing, was directed profits in any one period. Mr. towards the "lumpy" demand of Williams states, since it also the wholesalers but today.

Dreamland expands and

Turnover
Profit before tax
Faxation
Profit after tax

Export deliveries during the six months showed a substantial increase over last year and at the end of June the export order book was well in excess of the total for 1978, the chairman says. Some nine per cent of turnover stemmed from exports, particularly to Europe.

reflects the benefit of the change about 60 per cent of the group's in the group's trading pattern towards a more even spread in which buy throughout the year, demand for products throughout. Nevertheless, underlying growth on the electric blankets side is strong, exceeding the national sales increase of roughly 5 per cent per annum. The latest results also reflect continuing penetration into overseas markets, in spite of the strong pound. The heavy investment into Alarm-line—a fire detection system—is still taking time to bear fruit and the company only hopes to break even at the year end For the future overseas markets probably represent the biggest growth area while home demand should continue its steady progress. Around flam profit could be possible for the year which home and export markets remain • comment puts the shares, at 52p, on a buoyant, and Alarmline (fire Dreamland's two-thirds profits prospective p/e of 6.3 while the detection systems) should show rise, while impressive, must be yield is boosted to just over 6 further significant progress. seen in the context of a change per cent a rating in line with the improved performance in ing trading pattern where sales the household goods section.

apro

### cent. Much of the consumer boom seems to have passed J. Webb ahead and confident First half tax charge is £6.51m Woolworth by, and the com-pany is warning that the third quarter will be a difficult one; as usual, everything hangs on the

AFTER A strong performance from the holidays and entertainlifted pre-tax profits from £479,595 to £528,483 in the year to March 31, 1979. Turnover was division turned in a reduced con- at 5.86p (7.75p).

The sheet from 53 '6m to 53.99m. Tribution of £187,035, against Retained profit came through at ahead from £3.26m to £3.99m.

An increase was forecast at midway when the taxable surplus had risen slightly from £237,763 The directors say the level of

bookings for the 1979 season is again on the increase and augurs well for an overall rise in group profits for the current year. They add that they are looking for further acquisitions, particu-larly of holiday parks and of com-panies operating in this field. The

right kind of site is continually being sought to assist in maintaining the growth of the company's leisure interests. A final dividend of 0.4308p net raises the total from an adjusted 0.538p to 0.5621p. The group is again proposing a scrip issue— this time of one for eight. Stated

earnings per 5p share are up from 1.2p to 2.7p. Of the turnover figure, £3.56m (£2.79m) relates to the holiday and leisure interests which lifted trading profits from £268,985 to £484.703. This reflects an overall improvement in booking levels and includes the increased capacity from acquisitions.

The property and investment

tribution of £187,035, against Turngver . . . . 3.987,752 3.258,175 Trading profit—

Trading profit — Holidays ... 484, 703 258, 985 Proparty invest. 109, 237 95, 337 Estate devors . 187,035 292, 655 Interest payable . 252, 492 178, 432 Profit before tex . 528, 493 479, 596 Tax ... 3,955 237, 250 Net profit ... 524, 528 242, 365 Dividends ... 103, 336 83, 693 † After charging depreciation based on SSAP 12, previous year adjusted. Worthington

profit lower With second-half profits falling from £146,241 to £57,039, A. J. Worthington (Holdings) finished the year to March 31,

down from £297,441 to £213,639. Turnover of the textile products manufacturer was marginally higher at £1.87m, against £1.84m. Tax took £94,619 21.04H. 18X 100K 194,019 (£139,334) — comparisons have been restated for deferred tax and last year's charge has been reduced by £14,500.

Including Massey-Ferguson

Dublin-based Dublin-based TMG Group increased sharply from £851,000 to £1.08m in the first half of 1979. Turnover jumped from £10.55m to £19.04m. The directors say the second

First half tax charge

Last year a total dividend equal to 6.1725p was paid. The group trades as an iron founder, The net final dividend of 0.553p engineer and merchant.

### LCP 40% up in first quarter

Christmas quarter, which this year will receive a boost from

teh October tax rebates. There is

still plenty of room for profits growth at Woolworth, but the 94

per cent prospective yield at 771p

ments
Brown Brothers
Howard Tenens Services
Notion

At the AGM of LCP Holdings Mr. D. M. Rhead, chairman, told shareholders that turnover and profits, subject to tax, based on unaudited management accounts for the first quarter to June 30, 1979, were 40 per cent greater than for the same quarter last year.

However, although the group was ahead of its budget during the first quarter, with the present impact of inflation and the uncertain economic climate, it was not possible to be more than cautiously optimistic of the outcome for the remainder of the The level of dividend increase

for the current year will be con-

# Evode making up shortfall

DESPITE a reduction in the 12.1 per cent increase. Last to streamline Evode selling of overseas deficit, the severe win year's final payment was 0.7964p. its Canadian subsidiary and ter and national industrial probabilistice. March 31 the sale of reducing its interests in the loss lems last January left taxable. Drecona Industries, its Canadian making French subsidiary to 10 profits of Evode Heldings down, subsidiary, has been completed, per cent Finally, the group has as expected, at £322,311 for the And an agreement to dispose of 26 weeks ended March 31 1978 its main interest in Societé against £371,844 previously. Tutn: Chimique Emfi, of France, has over rose from £11.65m to been entered into.

the acting chairman, anticipates transaction.
that results for the full year will Results of both companies compare not unfavourably with have been eliminated from the

Associated ..... Associated cos. † After £5.487 waiver

pects, the directors announce an lems, Ever since the death of the interim dividend of 0.425p group's founder last September, (0.3629p) net per 20p share, a the Board has been seeking ways

Much of the leeway is being made in the last annual accounts made up and Mr. A. H. Simon, should be sufficient to cover this should be sufficient to cover this

six months figures, and from comparatives. Evode manufactures adhesives. jointing compounds, etc.

• comment

| COMMENT | 1978-78 | 1977-78 | are disappointing but not | 12.880,255 11.848.539 | entirely unexpected Pre-tax | 11.113.921 9.833.300 | profits are 13.3 per cent-lewer | 1886.334 1.815.239 | on turnover which is ILA-per | 1886.334 1.815.239 | on turnover which is ILA-per | 249.584 | cent-higher. There are several | 1845.824 | cent-higher. There are several | 1845.824 | cent-higher | cent-hi 904 weather. In addition, Events is getting activities to the minute of the building industry (its general engineering the manufacture of plastic extrusions and 178.158 [25,553] in construction) and suffered mouldings, and wood working. from the inertia of that sector in Having regard to current trad the first three months of this ing conditions and future prose year. But there are other prob-

turned down a space of bid offers, including a 61p per share offer from Donald Macpherson. The shares now stand at 41p and the interim dividend is only increased by 12 per cent. The recent drop in the share price. may cause concern among shareholders, as might the recent internal board dispute over the various hids. But the group believes that it can bring pre-tax earnings back to 1978 levels by

### Garford-Lilley shows increase

For the year ended March 31, 1979 Garford-Lilley Industries is raising its dividend from 0.8p to 1p per 5p share, the final being

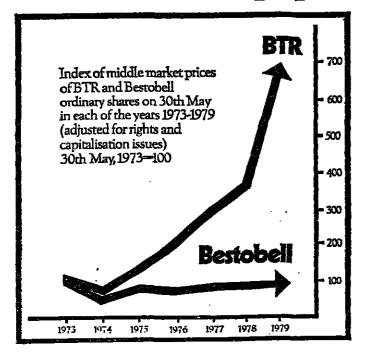
activities Turnover for the year rose from £4.24m to £5.04m and profits improved £31,790 to £438,373. After tox £229.408 (£215.981) net profit was £203,965 (£190,602) for earnings of 3.17p (2.89p).

ie down

This advertisement has been issued by Hill Samuel & Co. Limited on behalf of BTR Limited.

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# The market says yes



# The press says yes

"Bumper first half for BTR... accompanied by a big dividend increase"

Guardian. July 28th

"It is after all a chance... to get into what remains a share with a very desirable record ..."

Financial Times. (Lex) August 4th

"...we advise accepting the BTR share offer"

Investors Chronide. August 10th "Bestobell can go places with

BTR ..."

Daily Telegraph. (Questor) August 14th

# **BTR-stands for growth**

A duly authorised committee of the board of BTR has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the directors of BTR jointly and severally accept responsibility accordingly.

# Texas Commerce Bancshares, Inc. PARENT COMPANY OF

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**HOUSTON, TEXAS** 

\$849,969,000

Texas Commerce Bank

### **Consolidated Statement at 30th June, 1979 ASSETS**

Cash and Due from Banks .....

Time Deposits with	Banks	695,435,000
Funds Sold		372,705,000
Investment Securiti	es	1,452,830,000
Loans	\$4,543,238,000	
Less: Allowance f possible loan loss	or ses 45,776,000	4,497,462,000
Banking Premises a	122,595,000	
Other Assets	•••••	416,695,000
Total Assets	***************	S8.407.691.000

### LIABILITIES AND STOCKHOLDER'S EQUITY

Demand Deposits	\$2,314,926,000
Time Deposits	3,020,567,000
Foreign Branch Deposits	974,217,000
Total Deposits	\$6,309,710,000
Funds Purchased	998,785,000
Other Liabilities	587,787,000
8%% Debentures due 1985	50,000,000
Total Liabilities	\$7,946,282,000
	· <del></del>

### STOCKHOLDER'S EQUITY

Preferred Stock	\$693,000
Common Stock	50,442,000
Class B Stock	7,107,000
Surplus	140,918,000
Retained Earnings	_262,249,000
Total Stockholder's Equity	\$461,409,000
Total Liabilities and Stockholder's Equity	\$8,407,691,000

NET INCOME FOR THE FIRST HALF OF 1979 WAS \$39,338,000, AN INCREASE OF 31% OVER 1978.

> London Branch, 44 Moorgate EC2R 6AY, Tel: 01-638 8021. Telex 884851.

KEITH D. OLDFIELD Vice President and General Manager. Offices: Houston, London, Nassau. New York, Maxico City, Tokyo, Bahrain, Caracas and Hong Kong.

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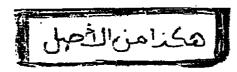
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HARRY K. SMITH, Chairman, Big Three Industries, Inc. EDWARD B. WALKER III, Executive Vice President. Gulf Cil Corporation JOHN E. WHITMORE: Senior Chairman,

Texas Commerce Bancshares, Inc. C. HOWARD WILEMON, Jr., President. Adlington Bank & Trust 😗 😗 🖰



### Companies and Markets

# York Trailer improving

the same period last year.

Mr. F. W. Davies, chairman, describes the half year result as dismal but says although exports suffered both as to volume and profit, the overall order position is at a most satisfactory level.

Indications are that all the group's plants and branches will be working to capacity for the balance of the year—the present improving trend should continue the chairman adds.

First half earnings per share are stated as 1.49p against 5.28p and the directors have cut the interim dividend from 1.198p to 1.375p. Last year the total payment was 2.392p on pre-tax profits of £1.15m (£2.74m). Sales amounted to £17.97m against £16.85m. Tax takes £61.000 (£202,000) leaving net profits at £242,000 compared with £659,000.

The group is a subsidiary of York Transport Equipment which is in turn 75 per cent owned by Northants Investments of Ontario, Canada.

• comment

York Trailer's second quarter profits are up by just over a tenth but the group will have to run very hard to stand still this year. The problems of the first three months, which suffered a deficit of £80,000, are well known but while the order book looks sufficient to guarantee full capaof 1979, York must cope with the effects of currency exchange losses and, probably more import-ant, the new found pricing edge enjoyed by overscas (notably U.S.) competitors. At the end of May, for example, exports amounted to £2.3m from total sales of £15m. The comparable

PROFITS before tax of York 1978 were 14m and 114m re Trailer Holdings were down spectively. The group appears from \$861,000 to £803,000 in the confident of maintaining reason-At the end of the first quarter a loss of \$80,000 was incurred a supportive yield of just under compared with \$515,000 profit in \$9 per cent at \$40, up 3p yester-

### Reliance Knitwear setback

REDUCED margins, strikes and bad weather hit second hulf profits of Reliance Knitwear, and the taxable surplus fell from £817,370 to £530,884 in the year to April 30, 1979. But the directors say the current year has started well, and first-half results should be good.

At midway, the surplus was lower at £350,000 (£391,000). The directors said then that results in the early months of 1979 would suffer because of reduced turnover, shortage of supplies and high absenteeism. The group was well placed to meet the difficult conditions and they remained confident about longterm growth prospects.

Turnover for the year was £15.67m, against £14.94m. Tax took £143,594 (£111,350)—there was an exceptional tax credit of £42.570 loss time. £343,570 last time.

There is an extraordinary debit of £112,818 (£404,691) arising from final closure costs of Reli-Knit and James Macfarlane (Kilmarnock), and compensation to directors for loss of office.

The net total dividend is raised from 3.21p to 3.689p, with a 2.149p final. Earnings per 20p share are given as 5.68p (11.66p).

. Profits include small contributions from Cynat Products and Ultimate Equipment acquired MINING NEWS

# Uranium boom in mid-1980s

BY KENNETH MARSTON, MINING EDITOR

A BULLISH long term view of to consider Australia as a likely uranium demand prospects place for further processing of comes from Mr. I. J. Duncan, uranium in the long term, but business manager of Australia's he thought that the country

Speaking at a mining industry conference in Perth, Mr. Duncan said that the world would require increasing quantities of Australian uranium from the mid-1980s onward. Without Australian uranium, he added, there would be a significant supply shortfall despite recent discoveries in Canada and else-

where. However, he reckoned that until 1985 world production would be likely to meet demand. Indeed, the uranium market has already begun to soften this year after its long advance. Prices for uranium oxide on the sont market have come back from \$47 per lb to around \$42 per lb.

One wonders, in fact whether

this cooler short-term outlank for uranium was a factor in the decision, reported yesterday, of Denison Mines, Canada's second largest uranium producer, to bid U.S.8525m (£235m) for America's Reserve Oil and Gas. It is a reversal of the normal trend these days for oil companies to move

into the mining energy scene.

However, Mr. Duncan said that existing stocks of uranium oxide were expected to remain in the hands of utilities and consuming governments and not have a great influence on the future

He considered that uranium demand in the late 1980s through to the 1990s would be strong, supporting the growth in all sectors of the nuclear fuel industry and particularly the growth of that in Australia.

Mr. Duncan thought it logical

Western Mining which owns 75 should not enter the industry per cent of the Yeelirrie uranium prematurely while there was a venture in Western Australia and world over-capacity. It would is partnered by British Petrosecon, however, that there is leum in the huge Olympic Dam little danger of such a premature copper-uranium-gold prospect at entry if Australia's strong anti-miclear lobby has anything to dowith it.

### Northgate has good quarter

CANADA'S Northgate Exploration group whose mining operations are principally in Ireland. Canada and Australia, has had a notably buoyant second quarter. Not income has surged forward to C\$4.04m (£1.54m), or 59 cents per share; compared with only C\$209,000 in the same period of last year.

Earnings for first half 1979 are brought up to C\$5.28m, or 77 cents per share, against C\$565,000, or 8 cents, a year ago. Higher metal prices have been

Higher metal prices have been the main reason for the advance, of course, that for lead having risen 156 per cent, silver 76 per cent and zine 57 per cent.

In addition, production was higher as a result of better ore grades and metal recoveries. But regular output at the Typagh under way until late February following the settlement at the end of 1978 of the aix-month labour dispute.

Northgate warns, however, that current quarter's carnings will fall short of the high levels of the previous three months. This is because of a fall in the planned mill tonnage and ore grades coupled with the prosper of less buoyant metal prices Northgate Exploration shares were 10p down at 345p in London yesterday.

# ERF warns on engineers dispute

هكذامن الأجهل

A WARNING of the effects of the memoer states would soon and Son (Holdings) and D. H. in trading during the six months the engineering dispute, on ERF, agree on common weight regula-Britain's biggest independent tions.

Scott and Son, GEI International ended March 21, 1979, but a and Sunderson Kayser. strong recovery is expected in producer of heavy lorries, was given by Mr. Peter Foden, the chairman, at the snaual meeting.

He said the dispute had cost a 20 per cent production loss. and there was a risk of more to

Mr. Foden added that it was giving overseas competitors the opportunity of taking a bigger transport costs.

share of the market. The UK market for heavy trucks remained buoyant, he reported, and ERF's production had increased to a record 16 this to SS tons. vehicles a day, a capacity covered by firm orders over the next six

Mr. Foden hit our at the "anti-lorry lobby" and said the economic advantages of heavy grucks far curweigh the dis-advantages.

"The disadvantages have largely been eliminated through modern design resulting in a substantial reduction of noise and pollution with an increase

m safuty."
He hoped the commutee of inquiry into the impact of heavy vehicles on the environ-ment recently set up by the Minister of Transport, Norman Fowler, would answer the critics

once and for all.

Mr Foden pointed out that the
EEC dud accepted in principle
that heavy goods vehicles do a significant bearing on economic growth, and he hoped

He added that increased vehicle weights would belp save

fuer and cut costs. Heavier vehicles would significantly reduce fuel consumption simply because there would be fewer vehicles carrying greater There would also be a corresponding reduction in

Current vehicle weights are restricted to 32 tons. EEC recommendations would raise

Mr. Foden said that during the year ended March 31, 1979 ERF had increased its turnover by 21 per cent to £68.19m. After-tax profits at £3.22m were marginally ahead of £3.1m in

Vehicle production at the company's new plant at Wreynam was scheduled to begin in early 1981. The new plant would provide valuable expansion space as the limits had been reached at the Sandbach works. ERF plans to extend its range to meet demand for a quality medium range truck.

### NO PROBES

The following mergers are not to be referred to the Monopolies Mergers Commission: and Berry's Rebar Components and Celmac Plasclip; W. H. Smith

### W. Lurner advances

TAXABLE PROFITS of W. and E. Turner, multiple retailer of footwear, hosiery and handbags, expanded from £278,291 to £475,053 in the first half of 1979, on increased turnover of £6.61m. against 25,24m.

midterm

The net interim dividend is doubled to 0.8p (0.4p) — last year's total was 1.4p, paid from record profits of £1.37m.

Tax for the half-year took £267,000 (£157,000), giving earnings per 10p share of 2.01p, compared with 1.17p.

Pre-tax profits were struck after depreciation of £145,739 (£126,605).

### Alexanders sees strong recovery

Due to the strike at Ford Motor Company the directors of Alexanders Poidings, Ford main dealer, say there was a setback property.

the second half. On parnover down from £13.7m to allust pre-tax profits for the period were little changed at

1246,000 against a previous 1239,000. Proof for the whole of 1977-78 was a record £560,000. Mr. J. B. T. Loudon, chairman, says that the nine-week strike at Ford had its inevitable effect on profits, but since March the supply of vehicles has improved, and, along with further profits from the sale of property surplus to requirements, will be reflected

in the annual accounts. The company is expanding facilities at its new commercial vehicle premises in Edinburgh where a new dealership, at

where a new dealership, at Fountainbridge, is being planned. The paint and panel beating business in the Kirkintloch area has also been extended.

Again there is no interim dividend the policy in recent years has been to make scrip issues at the year end

Profit for the six months included an extraordinary credit of £36,000 tafter tax of £25,000) being the surplus on the sale of two properties. Last time the profit included a £179,000 loss on the sale of investment in the Dutch subsidiary, and £43,000 profit (after £71,000 tax) from the sale of the Huddersfield

# everresules

### The Directors of Unilever announce the results for the second quarter of 1979 and for the first half-year.

### **COMBINED RESULTS (£ millions)**

1979	<i>Quarter</i> 1978	Increase/ (Decrease)		1979	Y <i>ear</i> 1978	Increase/ (Decrease)
2,748	2,486	11%	SALES TO THIRD PARTIES - Combined	5,333	4,777	1.2%
1,055	1,008		- Limited	2,058	1,953	[
1,693	1.478		– N.V. <u> </u>	3,275	2,824	
186.8	179.3	4%	OPERATING PROFIT	320.9	286.9	12%
1.1	(1.5)		Non-recurring items	1.1	(1.5)	:
			Concern share of associated companies'		, ,	٠.
12.1	17.5		profit before taxation	24.5	<b>3</b> 2. <b>4</b>	
0.3	0.1		Income from trade investments	0.5	0.5	
(14.1)	(10.6)		Interest	(25.2)	(23.3)	-
(17.4)	(11.7)		Interest on loan capital	(34.2)	(23.0)	
3.3	1,1	·	Other interest	9.0	(0.3)	l .
	<del>-</del> .	•	TOTAL CONCERN PROFIT BEFORE	<del>-</del>	-	_
186.2	.134.8	1%	TAXATION	321.8	295.0	9%
100.2	.104.0	170	Taxation on profit of the year:	321.0	200.0	979
-	. '		Parent companies and their			
(83.1)	(84.3)		subsidiaries	(147.5)	(136.0)	
(6.0)	(7.8)		Associated companies	(12.0)	(15.2)	
	, ,		Taxation adjustments previous years:	• :	•	
	٠,		Parent companies and their			
(1.5)	(1.3)	-	subsidiaries	(0.9)	(1.4)	
1.6	<del></del> :		Associated companies	1.6	(2.2)	
(8.6)	(7.6)	-	Outside interests and preference dividends	(12.0)	(10.8)	•
(7.6)	(6.6)		Outside interests	(10.1)	(8.9)	
(1.0)	(1.0)_		Preference dividends	(1.9)	(1.9)	
	<del>~</del>	•	Total concern profit attributable to ordinar;			•
88.6	83.8	6%	capital at rates of exchange ruling 31/12/78	151.0	129.4	17%
	03.0	0.0	Difference arising on recalculation of 1979 results	701.0	120.7	1770
(4.4)			at end June 1979 rates of exchange	(7.7)		
	<u></u>					
•			TOTAL CONCERN PROFIT ATTRIBUTABLE			
84.2	83.8	-	TO ORDINARY CAPITAL	143.3	129.4	11%
39.5	40.1		- Limited	68.3	67.8	
44.7	43.7		– N.V.	75.0	61.6	`_
22.67p	22.56p	. <b>.</b>	Earnings per 25p of capital	38.53p	34.84p	- - 71%
	<u> </u>				-	

Exchange Rates

As has been our practice the results for the quarter and the half-year and the comparative figures for 1978 have been calculated at comparable rates of exchange. These are based on £1=FI, 3.99=U.S, \$2.03, which were the closing rates of 1073. Total Concern profit attributable to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1979 being based on £1=Fl. 4.40=U.S. 72.17.

**Accounting Policies** 

The release of deferred tax provisions under the new United Kingdom accounting standard SSAP 15 is dependent on the particular circumstances of each company. In view of Dutch law and the Equalisation Agreement between Unitever Limited and Unitever N.V., the continued adoption of provision for all potential liabilities is necessary for the Concern and therefore the accounts continue to include a full provision for deferred talation. In accordance with this policy we have also provided for deferred tax on stock relief in the U.K., since the introduction

of this facility in 1973. Under the U.E. Finance (No. 2) Act of 1979, the deferred to constock relief in respect of the years 1973 and 1974 will no longer be payable, resulting in the release of the provision for these years amounting to £38 million. (This exceeds by £7 million the amount noted in the 1978 Report and Accounts Secause of the U.E. Government's decision on the treatment of clawback.) This £36 million has not been included in the results for the second quarter or for the half-year as this would distort the comparison of results with those of the previous year but it will be included in the published results for the full year 1979.

### RESULTS

In the second quarter of 1979 total sales value was 11 per cent higher than in the corresponding quarter of 1978 of which 3 per cent arose from increased volume.

In Europe total results in the domestic markets were again above those of the corresponding quarter of last year but export sales and earnings fell. The frozen foods and ice cream businesses did particularly well. Edible fats results were down owing to lower volume and margins. Other food businesses, including meat products, improved. Chemicals, packaging and transport groups all did better than last year.

In North America operating profit increased over the second quarter of 1978 as a result of the inclusion of National Starch. The other businesses' results were close to last year's level.

The difficult trading conditions in Nigeria caused the results of UAC International to be lower than in the second quarter of 1978 and were the principal reason for the fall in concern share of associated companies' profit before taxation.

Our companies in the other overseas countries continued to do well.

The interest charge remained higher than last year, mainly because of the financing costs of the National Starch acquisition.

Sterling had appreciated against almost all currencies at the end of the quarter and this caused a significant downward adjustment in the profit attributable to ordinary capital expressed in sterling.

15th August, 1979

Information Division, P.O. Box 68, Unifever House, London EC4P 4BQ. Part of everyday life, in 75 countries.

Unilever Quarterly Results are reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets please write to:

# Growth maintained at G. H. Downing

Points from the statement of the Chairman, Mr. D. S. Hartley, for the year to 31st March, 1979.

- \* A 12½% rise in pre-tax profits to £1,930,000 in spite of difficult conditions.
- \* A welcome improvement by the refractories division. Roofing tile exports continue at a high level. The Electrical engineering division had another record year with exports of approximately 23%.
- A continuing capital expansion programme with agreed spending of £1,250,000 in the current year. - ...

### G. H. DOWNING & CO. LIMITED

Manufacturers of Clay Products, Refractories, Roadstone Aggregates, Electrical Power Engineers. BRAMPTON HILL, NEWCASTLE, STAFFS.

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# Rio Algom sues TVA

AMERICA'S Tennessee Valley if TVA refused to accept the Authority is being sued in the terms of the contract it would Supreme Court of Ontario by the seek other markets for the Rio Tinto-Zine group's Rio Algom for damages of C\$600m (£229m) for breach of contract.

This latest move in the dispute between Rio Algom on the one hand and TVA and Westinghouse Electric Corporation on the other follows the alleged repudiation by TVA of its 1974 agreement to buy 17m lb of uranium oxide from Rio Algom over the years 1979 to 1990.

As a result of the TVA contract and other long-term deals Rio Algoni embarked on a major expansion at its Elliot Lake uranium operations which is now virtually completed. Last month, however, Rio Algom announced that it had been informed by TVA that the latter was taking action in the U.S. to void the

Furthermore, it was stated that Westinghouse Electric had obtained a preliminary injunction in the U.S. restraining TVA from making the first payment in Canada of US\$22.7m. (£10.2m) to Rio Algom which was due in July for a delivery of 500,000 lb of uranium oxide, the material having been sent to Eldorado Nuclear for refining into uranium hexafluoride for TVA.

appropriate legal remedies Rio Algom considered that the

pranium "while pursuing all

injunction was obtained by Westinghouse as part of its antitrust litigation in the U.S. against Rio Algoni and 28 other international uranium producers. It is also believed that TVA and Rio Algom were in dispute over the periodic renegotiation of prices allowed under the terms

### **BILLITON JOINS** TUNGSTEN-MOLY MINING VENTURE

Billiton Exploration Canada has agreed with Brunswick Tin Mines to proceed on a joint venture basis with development of the Mt. Pleasant tunesten-molybdenum property in New Bruns-

wiek. Brunswick Tin is 89 per cent owned by the Sullivan mining group and 11 per cent owned by Mount Pleasant Mines. Billiton is a wholly-owned subsidiary of Billiton, part of the Royal Dutch

Shell group.
Billiton will arrange the financing of this CSSOm (£30.5m) pro-tect and will be appointed as The money is required to be operator, providing project paid into an escrow account in management and technical serthe U.S. Rio Algom replied that vices.

# Algemene Bank Nederland N.V.

has acquired

LaSalle National Bank

The undersigned acted as advisor to Algemene Bank Nederland N.V. in this transaction.

Lehman Brothers Kuhn Loeb

Incorporated BOSTON • CHICAGO ATLANTA

August 16,1979

# Earnings improvement and higher dividend at Dale

pre-tax profit of £3.31m for the year to April 30, 1979. For the previous 16 months the figures were £22.61m and £3.43m respec-

At the interim stage, when a profit jump from £1.1m to £1.91m was reported, the directors said optimistic, although there might be some pressure on margins as international competition tight-

They now say that margins are indeed reduced and they expect this trend to continue in the

ON TURNOVER of £25.11m, Dale The net final dividend is 4.125p which account for the majority

### comment

Pre-tax margins have slipped by two points at Dale Electric but shareholders may still be smiling. Profits are up by almost 30 per cent and the total dividend by 50 per cent on an annualised basis. Dale has weathered a recession in the industry and export market traumas better than most — Petbow's full year profits were more than halved last year. The explanation lies in its custom-design products,

General

Accident

Interim Statement

The results for the six months ended 30th June 1979,

estimated and subject to audit, are compared below with those for the similar period in 1978, which are restated at

31st December 1978 rates of exchange; also shown are the

It must be emphasised that the results for the interim period

do not necessarily provide a reliable indication of those for

Net written premiums and investment income increased in

sterling terms by 10.4% and 18.9% respectively. Adjusted to exclude the effects of currency fluctuations the increases

United Kingdom net premium income amounted to £176 million (1978, £145 million) and there was an under-

writing loss of £11 million (1978, £5 million loss). There

was a small underwriting profit overall in the second quarter. A marginal loss in the Motor account increased

the six months deficit to £5 million and further losses were

experienced on Homeowners business but the Industrial

Property account produced a good profit. The six months

loss of £6.5 million on these combined Property accounts

almost entirely reflects the cost of weather losses in the

In the United States net written premiums were

\$299 million (1978, \$269 million) and the operating ratio

was 99.72% as compared with 99.63% for the same period in 1978. On the United Kingdom basis there was an underwriting loss of £1.2 million (1978, £0.7 million loss).

Despite some deterioration in experience, the Automobile

account produced a profit for the six months period but this was offset by losses in the Liability and Property accounts, although the latter account performed well in the second

In the rest of the world the second quarter saw some

improvement in experience in Canada and Australia but

6 Months to 30.6.79

13.4

The Directors have declared an interim dividend for the year ending 31st December 1979 of 5.5p per share (1978

4.125p) payable on or after 1st January 1980 to ordinary

shareholders on the register of members on 30th November

General

Accident

General Accident Fire & Life Assurance Corporation Ltd.

World Headquarters. General Buildings, Perth, Scotland.

to 30.6.78

1.075.9

13,1

1978

1,963.6

further losses were incurred in Europe.

New business figures are as follows

Annuities per annum ......
New Life and Annuity Premiums—

to 30.6.79

£ millions

to 30.6.78

Estimate

24.6

£ millions

1978

Actual

millions

745.8

88.3

59.4

actual results for the full year 1978.

the full year.

Net written premiums-

Underwriting Results-

Long Term Insurance Profits .....

Loan and Bank Interest .....

Profit before Tax and Minority.

Taxation
Minority Interests and Preference

Net Profit attributable to Share-

Principal exchange rates used in

were 14.7% and 24.1% respectively.

converting overseas results-

U.S.A. Canada

first quarter.

quarter.

Life Department

New Benefits-

Sums assured

Annual ...... Single ......

Dividend

Interests .....

Investment Income

General Business .

Electric International achieved a making a total of 5.525p com- of sales. Margins on standard pared with 3.668p for the 16 alternators, by contrast, were slåshed. Even given this insulation Dale will have to work hard to maintain a stated p/e of over 11 at 134p. Last year's figures were flattered by a £1.2m contribution from Houchin, which compares with £500,000 for six months of the comparable period, order books

noon's result is likely to be close.

BTR yesterday urged shareholders to accept the increased offer and said the bid, worth 220p for the cash alternative, had a value of 238p under the share exchange offer. This was based on Mønday's closing price for BTR of 325p.

Yesterday, BTR's shares closed at 323p, valuing the share offer—11 BTR shares for 15 of Bestobell—at just below 237p. During the course of the bid, BTR has raised its holding to nearly 30 per cent. are down by 26 per cent —
reflecting shorter delivery times
— and interest charges have
more than doubled to around
£400,000. The yield of 4.5 per cent is improved but hardly spectacular.

With both protagonists expecting the outcome to be close, much will turn on the attitude of the institutions, who collec-

Both sides in BTR's £29m struggle to acquire Bestobell produced some late flourishes yesterday, and Friday afternoon's result is likely to be close.

tively own 55-60 per cent of Bestobell. Britannis Assurance, the largest holder with 10 per cent, has already said it will stay in the Bestobell camp. Mr. Sandy Marshall, chairman of the company, said yesterday that "there is no evidence that any major institutions in Bestobell are supporting BTR."

BTR has stressed that its latest offer is final and says it remains confident of the result. There has been a steady flow of acceptances from smaller shareholders and the company says it is hopeful of institutional

Mr. Marshall reiterated the

### HALL BROS. SET FOR LIQUIDATION

Hall Brothers Steamship is taking the road to liquidation after selling off the last of its vessels, the MV White Crest, for

The profit over book value of this and the recent £427,000 sale of the MV Bretwalda is a combined £150,000, which Hall says must be weighed against foreign exchange losses of some £160,000 arising on the repayment of the mortgages on these vessels. The announcement that the Hall board would now be recom-

mending voluntary liquidation left both the ordinary and "A" shares at a nominal 90p against overnight levels of 120p for the ordinary and 100p for the "A." This capitalises the company at 4550.000 company at the com £450,000, compared with the issued capital of £500,000. Shirlstar Container Transport,

a private company, recently announced the purchase of more shares. Hall incurred a loss of £176,000 in the half-year to February 28.

### CATTLE'S BUYS RETAIL CHAIN

Cattle's (Holdings) has reached agreement for the (Holdings) acquisition of Rosebys, Sheffieldbased retailers of household has purchased 30.864 ordinary at textiles and soft furnishing, for 6p bringing his holding to a total of £1.22m.

49.045 (2.45 per cent).

The agreed consideration made up as to £480,000 cash and the issue of 2.1m ordinary shares. Profits before tax of Rosebys for the year ended March 31, 1979 amounted to £310,000.

Unaudited net assets at March 31, 1979 totalled £904,000 and a subsequent valuation of Rosebysleases has produced a surplus of ome £150,000.

### CLYDE PETROLEUM

Clyde Petroleum, which pro-poses to acquire the remaining 70.1 per cent of Dr. Colin Phipps and Partners, is valuing this outstanding slice of the petroleum

acquisition sum would be met by the issue of 806,444 deferred shares. A value of 135p has been attributed to the deferred shares in working out the offer, the company says in the acquisition

### for Bestobell Dr. Phipps and Mr. S. D. Ren-dail, directors of the partnership, have been on Clyde's board since it was founded in 1973. The

BIDS AND DEALS

Tight finish

partnership's directors agreed to the offer. Unigate plans full range of products

Net assets of Unigate will rise from £286m to nearly £305m as a result of the £87m sale of 16 creameries to the Milk Marketing

In the formal sale document, Unigate says that the proceeds —a net £70.4m after deduction of a £16.3m loan to a leasing asso-clate, repayable within seven years-will be used in its meat products, liquid milk and other Mr. John Clements, the chair-

man, says the company aims to develop the sale and distribution own label dairy products.
Unigate's stocks will fall from
£119.3m to £87.5m after the deal
is completed on August 18. according to a pro-forma balance sheet contained in the document.

Fixed assets will total £128.5m against £153m before the deal.

### LEX \$6M U.S. ACQUISITION

Service Group Lex acquired Motor Rim and Wheel Service Incorporated for \$6.1m in cash. The acquisition price. together with debt on acquisition of \$2.2m, is to be financed in dollars on a long-term basis. Motor Rim are specialists in

the distribution of wheels, brake components, axles and related under-chassis parts, primarily for commercial vehicles, and operates from seven locations in California and one in Arizona. Sales turnover for 1978 was \$40m and pre-tax profit \$1.5m.

### IAS CARGO

An extraordinary meeting of A.S. Cargo Airlines has aproved 1.A.S. ... Cargo ... Airlines... has approved the acquisition of Transmeridiao Air Cargo from Cunard Steamship. A meeting also approved that LAS. will change its name to British Cargo Airlines with effect from August 20. Previous LA.S. shareholders now own 65 per cent of the capital in British Cargo Airlines and Cunard the balance

### SHARE STAKES

Arthur Guinness Son and Co.—Earl of Iveagh, director, from his personal holding to trustees of his marriage settlement for £46,560. Lady Iveagh has a beneficial interest. George Ingham and Co. (Hold-

ings)-G. C. Robinson, director,

French Kler Holdings-J. C. S. Mott, director, has bought 50,000 ordinary at 33p.

Hiltons Footwear — Following are directors' holdings compared with previous holdings: J. G. Hilton 214,327 shares (144,885); J. D. Hilton 72,276 (48,184); M. C. Hilton 673,941 (438,041); C. B. Hilton 101,640 (65,760); S. P. Hilton 258,248 (170,832); E. M. Rowley 2,850 (1,900); L. T. Kendrick nil (same). Lloyds drick nil (same). Lloyds Life Assurance holds 347,520 (231,680).

Mercantile House Holdings Britannia Arrow Holdings bought 110.000 shares between August 8 and 13, and now holds 385,100 (7 per cent).

consultancy at £1.09m.

This is based on the figure of £1.55m calculated for the full Pension Investments are intervalue of the partnership and the ested in 17.825 ordinary shares (0.06 per cent) and 215,720 restricted voting ordinary shares (10.786 per cent).

Majaysiam Tin. C. G. De Lisle Bush, director, and immediate family, has acquired 65,000 shares (10.915 per cent).

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314. Index Guide as at August 9, 1979
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Brian Kelaart

# WOOLWORTH Interim Report

Six months ended 31st July, 1979

* ***			
12 months ended 31st January, 1979		6 months 31st July 3 1979 (unaud)	1st July 1978 ted)
	URNOVER (including value added tax) leduct Value added tax	£000's 423,643 (30,551)	£000's 380,112 (21,938)
823,392 T	URNOVER (excluding value added tax)	393,092	358,174
(8,475) D (4,834)	PADING PROFIT reduct: Depreciation on fixed assets Interest paid less received add: Rent income Surplus on property disposals, excluding sale and leasebacks	24,220 (4,999) (3,672) 715	17,576 (4,109) (1,882) 643
	ROFIT BEFORE TAXATION axation	16,264 (6,506)	12,585 (4,565)
	PROFIT AFTER TAXATION Deduct Foreign currency differences Extraordinary Items	9,758 (980)	8,020 (220)
39,382 P	ROFIT FOR PERIOD	8,778	7,800
10.72p E	ARNINGS per Ordinary Stock unit of 25p	2.580	2.12p

Turnover for the first half year shows an 11.5% increase over the corresponding half year of 1978. Since the commencement of the new VAT rates at 18. June 1979, there has been a reduction in the turnover increase compared with the corresponding figures last year—of which a small effect has fallen within the last quarter. The reduction of food in the sales mix together with the continued development of clothing and other winerchandise areas its applied the trading profile above 2.7.2% increase due the efficiency. enabled the trading profit to show a 37.8% increase over the six months.

Depreciation is £890,000 greater than last year and the cost of interest has increased by £1.8 million over the six months. The taxation charge is calculated at a rate of 52% (1978.52%) on the estimated taxable amount and applying accounting policies stated in the Annual Accounts for the year ended 31 January 1979. The 1978 figures have been comparably

An interim dividend of 1.3475p (1978 1.225p) per ordinary stock unit will be paid on 5 October 1979 to stock holders on the register on 3 September 1979, the cost of which is £5,095,000.

Consumer spending has shown some curtailment over recent weeks due in part to the uncertainties of the economic climate since the Budget, but we are expecting an upturn in sales as the year progresses culminating in good Christmas business.

The figures shown and the result for the period are not readily translated into US terms due to the required application of US accounting principles.

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slip into your super slim briefcase! It's a Print-Out Calculator High speed print-out on standard 1.5 inch plain paper roll to cross reference calculations and keep a printed record of your costings, include the date, serial number or product code. It's all built in.

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# LOCAL AUTHORITY

01-248 8000 Extn. 266



### The British Aluminium Company Ltd. Results for the six months ended 30 June 1979

Key points from the Interim Statement

\* Results for the first half of 1979 have been adversely affected by industrial disputes both within and outside the company. Profit before tax is £11.0 million compared with £12.6 million in the first half of 1978.

\* The world market for aluminium ingot strengthened steadily throughout the first half of 1979.

\* Profits in the second half of 1979 are expected to be somewhat higher than in the first half subject to any industrial disputes and the adverse effects of the strength of sterling. \* Interim dividend 5.5p (1978 comparable 5p) per Ordinary

6 Months 6 Months Ended Ended Ended 30 June 1979 30 June 1978 31 Dec. 1978 £'000 £'000: £'000 External sales 133,557 100.705 210,552 Profit before taxation 11.048 12,626 25,098 Profit after taxation 11,437 22,008 9,208 Cost of dividends 2,224 2.692 5,882 Dividend per

The British Aluminium Company Ltd 7 Baker St London WIM 1AB

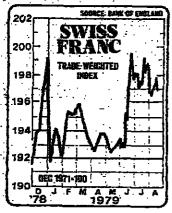
WARY MAR

A YOUEY R

12.5p

# Dollar and pound steady

major currencies. Paris. Milan cent from 113 per cer and Brussels were closed for The dollar rose to I Assumption Day, but trading among other European centres was quite good. Sterling opened \$2,2300-2,2310 and rose to 82.2400 at noon. It touched \$2.2470-2.2480 in the early afternoon as commercial demand for the pound continued. Towards



the close sterling fell to \$2,2315-52.2320 Rowers, and closed at 52.2320 22330, a rise of 5 points on the day, The pound's trade-weighted index, as calculated by the Bank of England, was

The dollar's index, on Bank viously. There was no news to of England figures, rose to \$4.7 effect the market, and the U.S. from \$4.6. In the afternoon the currency moved within a narrow Trom 84.6. In the afternoon the Currency was helped by news of higher U.S. interest point of Y216.65. It closed rates, as the Federal Reserve around the best level of the day.

TRADING WAS fairly active in tightened credit by pushing up the foreign exchange market the Federal funds rate, and vesterday, with the dollar Chase Manhattan Bank raised slightly firmer against most other its prime lending rate to 12 per The dollar rose to DM 1.8335 against the D-mark from DM 1.8320, after touching a high point of DM 1.8355. In terms of

the Swiss franc, the U.S. currency improved to SwFr 1.6585 from SwFr 1.6580.
FRANKFURT—The dollar was D-mark, compared with DM 1.8334 previously. Trading was very quiet, and the Bundesbank did previously. closed for a religious holiday, and the dollar moved within a narrow band of DM 1.8285 to DM 1.8303 up to the fixing. Tuesday's meeting of the U.S. Federal Reserve open market committee had little since it was too soon to tell whether credit conditions had been tightened. Sterling was firm, and was fixed at DM 4.0950 close to the upper limit of as recent range against the D-mark

ZURICH - Trading was quiet, dollar was unchanged from its opening level of SwFr 1.6545 signtly from the previous closing rate of SwFr 1.6560.
TOKYO — The dollar showed

little change in thin trading, closing at Y216.80 against the yea, compared with Y216.85 pre-

### EMS EUROPEAN CURRENCY UNIT RATES

·	ECU central rates	Currency emounts against ECU August 14*	% change from central rate	change Divergence divergence limit
Belgien Franc	39.4582	40.4394	+2.49	+1.23 ±1.53
Danish Krone	7.08592	7.29034	+2.83	+1.62 - =1.635
German D-Mark	2.51064	2.52983	+0.76	-0.50 ±1.1325
Franci: Franc	5.79831	5.88025	+1.41	+0.15 SE'L∓
Dutch Guilder	2.72077	2.77841	÷2.12	+0.26 ±1.5075
Irish Punt	0.662638	0.672515	+1.49	+0.23 ±1.665
Italian Lira	- 1148.15	- <del>1</del> 130.15	-1.57	-1.57 ±4.0725
Changes	are for E	CU, therefore	positive ch	ange denotes a

### THE POUND SPOT AND FORWARD

		Day's			•:	Three	-:
Д	ug. 15	spread	Close	One ninnth	p.a.	months	n.a.
u	l.S.	2.2300-2,2480	2.2320-2.2330	0.72-0.62c pm	3.50	1.68-1.58 pm	2.90
С	anada	2.6125-2.6330	2.6160-2.6170	0.58-0.48e pm	2.43	1 55-1.45 pm	2.29
N	ethind.	4.47-4.52	4 49-4.50	24-13c pm		544 pm	4.78
	ឲ្យប៉ុន្តោយ	<b>\$5,20-65.65</b>	65.40-65,50	16-ຊີວຸ ກຸຄາ	2.02	40-30 pm	2.14
	erimark	11.75-11.82	11.77-11.78	Torn pm-Tore dis	s par	24-44 dis	- 1.70
	Giand	1.0860-1.0300	1 0875-1.0835	20-30p dis	-2.76	95-105 dis	-3.68
Ľ.	/. Ger.	4.07-4.11	4.09-4.10	3 <sup>1</sup> թ-21 <sub>2</sub> pi pm	7.69	8171. pm	7.57
P	lsgumo	109.00-110.00	109.15-109.45	50-110c dis	-B.78	120-220 dis	~6.22
S	Pain -	147.30-148.05	147.45-147.55	195-245c dis	-17.50	550-€50 dis ~	-16.27
	aly	1824-1833	1827-1828	3-11iro pm	1,31	1,pm-11,dis	-0.11
	DIWAY	11,18-11.25	11.201-11.211:	414-23 tote pm	3.48	10-8 rm	3.21
	ronca ·	9 49-9,54	9.61-9.52	2°,-1°,c pm	2.52	m۾ ر <sup>ز</sup> ائيرا5	2.10
	weden	9.41-9.46	9.421.9.431.	31-11-ore pm	3.18	74-5% pm	2,96
	ուգո	480-486	483%-484%	3 45-3.20y pm		9.85-9.55 pm	8.01
A	USSTID	29.80-3.00	29.85-29.90	23-13gro pm	7.23	58-48 pm	7.10
S	witz.	3.68-3.712	3.70-3.71	4'a-3'cc pm	12.55	12-11 pm	12.42

### THE DOLLAR SPOT AND FORWARD

Aug. 15	Day's apread	Close	One month	p.a.	Three months	% p.a.
UK†	2.2300-2.2480 2.0615-2.0610	2 2320-2.2330 2.0580-2.0610	0.72-0.62c pm 1.40-1.30c pm		1.68-1.68 pm 3.28-3.03 pm	
Canada	1.1725-1,1736	1.1733-1.1736	0.03-0.06c dis	-0.46	0.03-0.07dus	-0.17
Nothind. Beigsum	2.0098-2.0140 29.26-29.31	2.0120-2.0140 29.29-29.31	0.38-0 28c pm 2–1c dis		1.0-0.90 pm 3-5 dis	1.89 -0 55
Denmark V/ Gur	5.2710-5.2755 1 B298-1.8335	5.2740-5.2755 1.8325-1.0335	1.25-1.76ore dis 0.67-0 57pt pm		5 25-5.75dis 2.20-2.10 pm	-4.17
Portugal	48.90-49.30	49.07-49.17	25-40c dis	~7.94	80-120 dis	-8.14
Spain Halv	66.02-66.08 817 80-820 0	66,03-66.07 819,0-820,0	110-150e dis 1.20-1.70me dis		310-350dis 6.40-5.90dis	-19.98 -3.25
Norway France	5.0190-5.0210 4.2560-4.2635	5.0200-5.0210 4.2615-4.2639	0.15-0.35crs dis 0.15-0.30c dis	-0.60	0.65-0.15 pm 0.65-0.30dig	0.28
Sweden	4.2195-4.2215	4.2205-4.2215	0.20are pm-par	0.28	0.30-0.59dis	-0.38
Japun Austna	216.50-216.90 13.392-13.397	216.70-216.90 13.392-13.397	0.95-0.80y pm 5.0-4,50gro pm		2 35-2.70 pm 15.25-13.75p	
Switz.	1.6543-1.6582	1.6574-1.6582	1.34-1.29c pni	9.52	4.05-4.00 pm	9.71
† UK and			urrency. Forward I not to the indiv			einsu

5	CURF	EN	CY RAT	TES	CURRENCY MOVEMENTS				
5	August 15			European Currency Unit	Aug. 15	Bank of England Index	Morgan Guaranty changes %		
	Storling	10 11:4 9 9 5 8 9:9 7 8:9	0.580809 1.50049 1.52547 Unavail 6.85878 2.37964 2.61464 Unavail 281.481 6.52716 Unavail 5.48742		Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guider French franc Yen Based on trade wei Washington agreem	196.9 125.4 98.9 55.4 131.8 ghted cha	-34.1 -8.6 -17.5 -19.8 +13.7 -2.4 +42.0 +81.0 -18.6 -30.4 -30.4 -30.4		
	Swiss Fr	1	2.15101		/Rank of Femiland 1				

### OTHER MARKETS

August 15	į <i>E</i>	,	,	Note Rates	١
rgentina Peso	3107-3127		Austria	29.30	ļ
ustrelia Dollar		0.8830-0.8675	Ecigium	671::681:	l
razii Cruzeiro	59.33-60.33	26.55-27.00	Donmark	11.70-11.85	ı
inland Markka	8.52.B.53	5.8160-3.8210	France	9.40-9.55	f
reek Drachma	- c.n.	11.21,	Germany	4.05-4.14	ı
long Kong Dollar	11,5126-11,5325	5.1545-5.1563	taly	1,800-1,860	ł
ran Rial	157.08-166.06	70-74	Japan	480 490	ı
uwail Dinar (KD)	0.609 0.619	0.2756-0.2757	Netherlands	4.44.4.54	ł
uxembourg Frc.	66.40-65.50	29.31-29.33	Norway	11.10-11 25	ı
lalaysia Dollar		2.1540-2.1550	Portugal	105-110	1
ow Zealand Dir.			Spain	145-148	Ĺ
audi Arab. Riyai.			Switzerland	3.65-3.75	ı
ingapore Dollar.		2.1520-2.1550	United States	2.2312.2.25	i
th. African Rand	1,8680-1,8780	0.8365-0.8410	Yugoslavia	43-46	ĺ

Rate given for Argentina is free rate.

### **EXCHANGE CROSS RATES**

August 15	PoundStarling	U.S. Dollar	Deutschem's	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	, Italian Lire	Canada Dollar	Belgian Franc
Pound Starting	0.415	- 2,233	4.095	484.3	9,515	5.705	4.495	1828.	2.617	66.45
U.S. Dollar		L	2.834	215.9	4,262	1,660	2.013	818.5	1.172	29.32
Deutschemark	0.244	0.545	8.456	119.3	2,824	0,905	1,098	446.3	0.639	15.98
Japanese Yen 1,000	3.065	4.610		1090.	19,65	7,651	9,282	5774.	5.403	135.2
French Franc 10	1.051	2,846	- 4.304	508.9	10,	3.894-	4,724	1931.	2.750	68.79
Swiss Franc	0.270	0,693	- 1.105	130.7	2,568	1.	- 1,213	493,3	0.706	17.67
Dutch Guilder Italian Lira 1,000	0.222 0.547	0.497 1.222	0.911 3	107.7 265.0	2.117 5.207	0.824 2.027	2.460	406.6 1000,	0.582 1.432	14.56 35.81
Canadian Dollar	0,382	0.863	1.565	185.1	8.657	1.416	1.718	695.5	1.	25.01
Belgian Franc 100	1,628	5.411	6.257	739.9	14.54	5.661	6.868	2732.	3.998	100,

**EURO-CURRENCY INTEREST RATES** 

Aug. 15 Sterling	U.S. Dollar Dollar	Dutch Guilder Swiss Franc	West Garman French Franc Italian Lira	Asian \$ Japanese Yen
iShort term	107g-114g 207g-111g 103g-105g 111g-113g 111g-113g 111g-111g 111g-111g 111g-111g 111g-111g	812-854 12-58 819-854 75-16 859-858 14-15 918-956 14-156 912-954 24-256 9-914 813-276	6 % 6 % 1036 1058 10-13 10-13 6 % 6 % 6 % 10-13 10-13 10-13 10-13 6 % 6 % 6 % 10-13	11-111g 51g-63g 101g-105g 51g-63g 111g-111g 6-63g 111g-111g 6-63g 117g-111 6-63g

### INTERNATIONAL MONEY MARKET

# Signs of Fed tightening

The U.S. Federal Reserve acted to drain reserves from the banking system by way of overnight to be enough to sustain the dollar reverse repurchase agreements yesterday, with Federal funds at 104 per cent. The extent of any tightening of credit by the market has suggested that a tightening of credit is likely, authorities remains shrouded in uncertainty, however, since the raise its target rates for Fed funds—the uncommitted reserves lent between banks—at Tuesday's reserves to the banking 59stem.

Fed was expected to raise its target rates for Fed funds—the uncommitted reserves lent between banks—at Tuesday's first open market committee meeting to be presided over by at 10% per cent. Rates closed rates were also firmer. One-federal Reserve Board chairman, Mr. Paul Volcker.

The target rate was presumed to be 10% per cent until Tuesday, around 11 per cent in early following the last tightening of monetary policy on July 20. The monetary policy on July 20. The present level may well be as its first open market committee at 10% per cent in early to 35-7.45 per cent; and 12-month to 7.40—50 per cent; and 12-

Several U.S. banks have raised increasing the cost of buying stock on credit, and the likeli-hood of another increase in bood of another increase in prime lending rates. Chase Man-hattan Bank led the way yester-

### UK MONEY MARKET

# Adequate credit supply

Bank of England Minimum Lending Rate 14 per cent

money market yesterday, with a small excess of Gover conditions fairly quiet despite disbursements over revenu the fact that as the third Wed ments to the Exchequer.

nesday in the month it was makeup day for London banks.
The authorities did not inter-(since June 12, 1979)

(since June 12, 1979)

vene. Banks brought forward balances taken at 11-13) per cent.

small run-down balances, but In the interbank market overto-day credit was in adesupply in the London fall in the note circulation, and of 8 per cent, before closing at
y market yesterday, with a small excess of Government 12 per cent.

disbursements over revenue payRates in the table below are disbursements over revenue pay-

per cent for secured call loans in the early part, with closing

### London Money Rates

Aug. 15 1979	Eterling- Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company	Discount market deposits	Treasury	Eligible Bank Bills ¢	Fine Trade Bilis 6
Overnight	147, 144, 2418, 14 154, 133, 154, 1514 124, 123, 124, 123,	8-1419 1379-1419 147-14-2 1415-14-4 1415-13-15 1238-12-2 1238-12-2	14-1412 14-1413 14-1414 1419 1334 13-131a	15-1459 1412-1414 1412-1578 1556-13 15-1256 1228-1214	1458 1458 1450 1455 14 1312 1314	143g 	13%	13164 13164 1313 1313	14	1458 1412 1439 1439

Local authority and finance houses seven days' notice, others saven days fixed. \*\*Long term local authority mortgage as nominally three years 13 per cent. lour years 12½-13 per cent. Inve-years 12½-13 per cent. • Bank bill rates in table buying rates for order paper. Buying rates for four-month bank bills 13½, per cent two month 13½, per cent inter-month 13½, per cent two month 13½, per cent; three-month 13½, per cent; three-month 13½, per cent; and three-month 13½, per cent; and three-month 14½ per cent; two-month 15½, per cent; and three-month 14½, per cent; two-month 15½, per cent; and three-month 14½, per cent. Finance Mouse Base Rates (published by the Finance Houses Sassolistion) 14 ger cent from August 1, 1979, aring Bank Deposit Rates for small sums of seven days notice 11½-12 per cent. Clearing Bank Rates for lending 14 cent. Travery's Bills: Average tender tates of discount 13,2750 per Cent.

GOLD

## Firmer trend

Gold rose \$3! to close at \$299; 300; after an active day. It opened at \$301; \$302, and was fixed at \$300.25 in the morning and \$301.85 in the afternoon. The metal touched a low point of \$2981, 2981, and a best level of

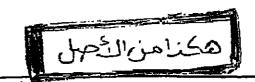
bar was fixed at DM17,660 per kilo (\$300.16 per ounce), compared with DM17,260 (\$293.16) previously.

	Aug. 15	! Aug, 14
Gold	Bullion (fine	OUNGS)
Close	'52994-3001;	152964-297
	1134.2 154.6)	1£ 132.65 (135)
	530114-302	
		1£152.65-182.6
		\$293.00
	£134,268) 8301.86	(1:131.638) \$292.00
	(£134.694)	(£131,G89)
	Coins, dome:	

Gold Coins, Internationally Gold Coins, internationally
Krugerrand 45308/2 51012/5305 308
4138-139, 12136-137;
New 577-4-7914 576-78
Sovereigns (224)-551; 124-55;
Old 51013-1053-510114-1031;
Sovereigns (244)-419
S20 Eagles 544-419
S20 Eagles 5236-241
S50 Eagles 5179-184
S174-179

### MONEY RATES

NEW YORK Prims Rate Prims Rate Treasury Bills (13-week) Traesury Bills (26-week)	11.75- 11 9.48 9.44
GERMANY Discount Rate Overnight Rate One month Three months Six month	6.90 6.95 7.15 7.40
PRANCE Discount Rate Overright Rate One month Three r onths Six months	9.5 10.5 10.56 10.69 10.75
JAPAN Discount Rate	5.25





## MESSAGE TO BESTOBELL **SHAREHOLDERS**

## SAY "NO" TO BTR

- BTR's opportunistic offer seriously undervalues Bestobell.
- Bestobell's interim profits up 37 per cent. Record profits and higher dividends forecast for 1979.
- Britannic Assurance, our largest shareholder with 10 per cent., has categorically rejected the bid.
- An independent Bestobell has a bright future. Don't give this away to BTR on the cheap.

YOU ARE THEREFORE URGED TO REJECT THE OFFER AND TO IGNORE ANY DOCUMENTS SENT TO YOU BY BTR.

This advertisement has been issued by Bestobell Limited. The Directors of Bestobell Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they iointly and severally accept responsibility accordingly.



## Fuerzas Eléctricas de Cataluña, S.A. U.S.\$82,500,000

Standby Credit and Term Loan

Managed and provided by

European Banking Company Limited

Amsterdam-Rotterdam Bank N.V.

Citicorp International Group

Deutsche Bank Compagnie Financière Luxembourg

Merrill Lynch International Bank Limited

Société Générale de Banque S.A.

Bayerische Vereinsbank London Branch Creditanstalt-Bankverein

Kredietbank S.A. Luxembourgeoise

Orion Bank Limited

The Nippon Credit Bank, Ltd.

Agent Bank

European Banking Company Limited

August 1979

**Easier** 

trend in

Eurodollar

bond prices

THE RISE in U.S. Federal Fund rates from 101-1 to 101-11 per cent yesterday was widely ex-pected and already discounted

in the Eurobond market. Dealers felt that the U.S.

authorities had taken a step in the right direction, but they

would be disappointed if this

rise represented the full extent of the Federal Reserve's tighten-

ing of montary policy.

Chase Manhattan Bank raised

Eurobond and New York bond

# 

GENERATING SETS ++ AEROSPACE GROUND POWER EQUIPMENT ++ STATIC EMERGENCY POWER EQUIPMENT.

# In a testing year, both turnover and

profits are

The Chairman comments:

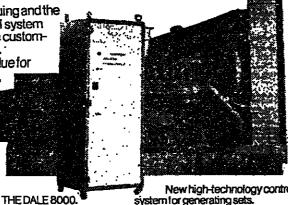
"it has been a hard year, with a general tightening up of export markets and a fierce increase in marketplace competition, especially for standard-type generating sets.

Nonetheless, the Dale Group has more than held its own in U.K. and export markets. Although comparisons with the previous period - for sixteen months - are difficult, Dale have increased both turnover and pre-tax profits during the twelve month period under review. This has been achieved against the general trend in our industry.

However, as I predicted at the interim stage, margins are reduced and I see this trend continuing during the current year.

Our expansion plans are continuing and the introduction of a high technology control system at Dale will strengthen our position in the custombuilt sector of the generating set market. New products and models are due for launch in the current year from Houchin,

Erskine and Conyers to keep pace with market trends. I am delighted that dividend restraint has been lifted and that we are able to substantially increase the final dividend."



### HIGHLIGHTS ++ 12 MONTHS TO 30TH APRIL 1979

	12 MONTHS TO APRIL 30th 1979	16 MONTHS TO APRIL 30th 1978	
TURNOVER	£25,105,000	£22,608,000	
PROFIT (Pre Tax)	£ 3,314,000	£ 3,430,000	
DIVIDEND (per Share)	4.125p	3.668p	

Copies of the Annual Report will be available on request from the Company Secretary. **Dale Electric International Ltd** Electricity Buildings, Filey, N. Yorkshire, YO149PJ Telephone: Scarborough (0723) 514141

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

> **DM 50,000,000** 6%% Bonds due 1984 Private Placement -

WESTDEUTSCHE LANDESBANK GIROZENTRALE

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKAS

BAYERISCHE LANDESBANK

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -

# Landesbank Stuttgart

We are pleased to announce the opening of our branch in London

### Landesbank Stuttgart - London Branch

Portland House, 72-73 Basinghall St., London EC2V 5AJ Telex: 8814275 Loans, 8812561 Money Market Telephone: 01-606 8651

General Manager, Branch: Hans-Henning Erdmann

### U.S. banks seek more Euroloan **business**

SENIOR management at some of the major U.S. banks, faced with a slowdown in the American economy, are pressing their loan officers to generate more earning assets outside

In some cases, this direction amounts to an implicit instruction, as far as Eurocur-rency lending is concerned, for the banks to end their resistance to declining loan interest margins.

In the U.S. itself, demand for credit still remains strong. The volume of credit extended during the first half of 1979 was estimated to have totalled just short of \$140bn, larger than last year.

some banks, however, are now anticipating a more intransigent U.S. recession, and are thus implementing a more aggressive search for loan business in Europe and else-

Their concern over the depth of the U.S. downturn contradicts some economists' recent projections that the recession could be prolonged, but rela-tively shallow, barring a decision by President Carter to introduce stimulatory measures.

Nevertheless; the strength of areas such as domestic U.S. consumer spending, financed through the banking system, may be eroded sufficiently by an economic downturn to leave the banks with substantial excess liquidity available international lending.

This strategy is, however, not being adopted by all American banks. Many say privately that they are preferring to wait and proceed on the assumption that worldwide credit demand will jump sharply next year as a result of increased balance of payments financing needs in the wake of OPEC oil price increases. Such increased demands would

result in a significant upturn in margins, these banks believe.

Thus relatively few U.S. banks have so far followed the recent examples of Morgan Guaranty Trust Company and Citicorp, and have lent in the medium-term credit market at margins of 1 per centage point or below-considered to be the point of razor-thin profitability on such loans, if management fees are excluded.

particular. Manufacturers Hanover Ltd., the merchant banking subsidiary of the big New York bank, continues to take a strong stand, and has refused to lend below the spread-level of 1 of a point in recent months.

Manufacturers Hanover officials are considered to believe that increased global payments financing needs next year will eventually contribute towards an upturn in spreads, and leave the bank less isolated.

In 1980, the combined current account deficit of the less developed groups of nations may climb as high as \$55bn, compared with about \$35bn last year, according to recent estimates.

Manufacturers Hanover is continuing to win loan business on a selective basis. The bank is currently assembling a group to manage a \$300m loan to the Italian state electricity agency ENFI. The "pricing" of the credit will be based on a so far undisclosed margin over the U.S. bank prime rate, rather than the conventional Eurodollar interbank formula.

These prime-based transactions proved popular with banks in recent months, as they can provide a greater margin of return compared. with Euromarket lending. The differential between prime rate itself, currently 113 per cent and the cost of large cer-York, for instance, can aproach 100 basis points, even before the margin the borrower is paying over prime rate is taken itno account. ENEL's last borowing in the

Euromarkets was received indifferently. The \$600m 10-year credit launched earlier this summer was finely priced at margins of between 1 and percentage points, and the syndication operation raised less than \$50m from the mar-The different pricing mechanism for this latest transaction may improve the reception for ENEL risk.

The Kingdom of Sweden, which is believed in the markets to be ready with a stepped-up programme of foreign borrowing to meet its payments and budgetary requirements, is understood to be considering a \$100m loan, also based on a prime rate formula.

mong other transactions, American Petrofina Exploration Company has completed a \$180m loan with a group led by Societe Generale de Banque to finance the development of the Maureen North Sea oilfield.

The financing includes \$115m as a production payment with limited recourse, and \$65m as a loan which may be converted into a production payment. Spreads on the loan portion range between and a points. while the larger facility car-ries margins of 1 to 1 per cent. In Portugal, the state agency Correios e Telecommunicacoes de Portugal is borrowing

\$100m over nine years with a margin of { per cent.

Kredietbank Luxembourg has

been awarded the mandate.

# Sohio in \$3bn agreement for Alaskan gas sales

STANDARD OIL of Ohio, British Petroleum's U.S. sub-sidiary, has reached an agreement to sell 2 trillion (thousand billion) cubic feet of natural gas from its Alaskan field at Prudhoe Bay to Northern Natural Gas of Omaha,

At current gas prices the agreement, covering about 20 years, is worth more than \$3bn. But it is contingent on the con-

project are overcome.

4,800-mile natural gas pipeline, since they provide the owners from Alaska to the lower 48 of the line with an assurance states, which is unlikely to be that the pipeline will be used completed until at the earliest. It is estimated that there are completed until at the earliest. It is estimated that there are the mid-1980s, always assuming around 27 trillion cubic feet of that existing obstacles to the natural gas in the Prudhoe field. and Sohio's reserves are put at around 6.5 trillion cubic feet

The agreement Sohio has The cost of delivering the gas reached is similar to deals com- to the U.S. will be considerably pleted by other owners of gas in more than the wellhead ceiling the Prudhoe Bay field. These price, which is currently around contracts to sell the gas are seen \$1.60 per thousand cubic feet. as a necessary pre-condition to as the pipeline tariff has to be the construction of the pipeline, added in

its prime rate by 1 of a point to 12 per cent yesterday, a move which is expected to be followed quickly by other major U.S. Where they moved resterday, dollar bond prices were easier. This interest rate move widened the gulf-between the

markets which has been a feature of the international bond markets since last week In New York prices have firmed since the beginning of the week. The prices of the three outstanding dollar bonds for the San Francisco based computer

leasing concern itel have weakened further in the past few days. The 104 per cent bond new days. The low per cent cond of 1993, which was floated in April, is currently being quoted by the lead manager. Kidder Peabody, at 70-74 while the 93 per cent bond of 1988 is quoted. at 70.75 and the 91 per cent bond of 1990 at 65-70.

Early last week, Hel Corpora-tion said that its after tax loss for the second quarter of this year would be about \$60m. Itel; which has been left high and dry by fast-changing technology in the computer market and is now in the thick of law suits with its insurers has also put together a drastic programme for survival over the next 18 months.

With many European centres closed for the Assumption holiday, trading in all sectors of the bond markets was reduced to a trickle yesterday. In the Deutsche Mark sector bond prices were easier on the day, especially where domestic bonds are concerned. The Bundesbank bought DM3m worth of bonds to support domestic bond prices.

BY STEWART FLEMING IN NEW YORK

### AT & T loses appeal on Iran

AMERICAN Telephone and This was essentially a per \$8.8m for services rendered. Telegraph AT and T has lost its formance guarantee which The initial down payment and bid in a U.S. Appeals Court to enabled the Iranians to claim the letter of credit formed part prevent Iran from collecting the balance of a \$38.8m advance payment made by the Government of the ousted Shah.

Three Appeals Court Judges in New York voted unanimously to reject the appeal by American Bell International, an AT and T subsidiary, against a lower court ruling that its bank, Manufacturers Hanover Trust Company should honour a letter of credit

company claimed that its agree equipmer ment and letter of credit had services. been made with the previous Government and had been nulli. The contract has subse-fied by the change of regime, quently been cancelled by the Iranians but without claimed Government and had been nulli-

and said that it was deducting services rendered.

part or all of the advance pay of a \$280m contract signed in ment with or without the agree July 1978 under which ment of American Bell. The American Bell would provide company claimed that its agree equipment and consulting ment and latter of credit had

Two weeks ago. Bank fran- American Bell, any settlement shahr demanded payment on for alleged breaches of its pro-the letter of credit of \$30.2m visions nor full recognition of

# Exxon-FTC compromise sought

Trade Commission have been after its acquisition, so that The Judge's suggestion came asked by a Federal Judge to should the FTC succeed in at the end of hearings into an try to reach a compromise to allow the giant oil company to complete its proposed \$1.2bn purchase of electric motor John H. Pratt has suggested that Exxon agree to hold

Redundancies

Canada plant

CHRYSLER CANADA yesterday

announced that it is dropping 980 workers from the payroll

at its major engine plant, which

shut down on July 9 and is due

to re-open on August 27. This

will leave only 594 employees.
A meeting between Chrysler

Canada officials and Mr. de

Cotret, the Federal Economic

Development Minister, will prob-

ably be held "in a few days,"

according to a spokesman for

the Ministry.
Mr. de Cotret told reporters

are certainly prepared to assist

considered acceptable to the

Federal Government." He said

his planned talks would include discussion of some confidential

proposals made to him. "These

proposals were very interesting.

They are under wraps. Let me

sense" suggestions that it had

Government for help for its

Steady rise at

**Norton Simon** 

NORTON SIMON, associated

with such household names as Avis, Canada Dry and Max

Factor, has had a record year

with increased net profits at \$124.25m against \$115.8m. Reve-

nue for the year was \$2.75bn compared with \$2.42bn.

final earnings per share were

" non-

leave it at that," he said. But earlier this week, Chrysler Corporation, the U.S. parent

company, dismissed as

Canadian subsidiary.

By Our Financial Staff

approached

after a Cabinet meeting:

at Chrysler

By Our Financial Staff

it would be very difficult to reach a dec unscramble them later if before then

winning its administrative case FTC case calling for a prelimallow the giant oil company to seeking the divestiture of many injunction barring the complete its proposed \$1.2bn purchase of electric motor manufacturer. Reliance Electric.

United States District Judge panies were merged completely. Judge has said that he hopes to the proposed states and the purchase of the proposed states and the proposed states are presented by the proposed states and the proposed states are presented by the proposed states are p reach a decision on the case

### **Anderson Clayton ahead** ANDERSON, CLAYTON, the \$3.54 a share. Sales advanced

Reliance as a separate entity divestiture were ordered.

Houston-based group which de- from \$1.31bn to \$1.49bn. rives the bulk of its profits from the increase was due to a fin the guilder sector, prices food and food related activities; strong surge in fourth quarter remained very firm: most managed to lift earnings for the returns, with profits advancing foreign guilder bonds have latest fiscal year from \$47.2m by 25 per cent, from \$10.9m or posted increases of 1-1 a point or \$3.36 a share to \$48.8m cm.

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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	Change on .	•
<b>ESUE</b>	Bid Offer day week Yield	٠:
60	38 98 <sup>1</sup> 0 <sup>1</sup> 0 <sup>1</sup> - 10.28	
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100	973, 283, -03, -05, 10,12	٠.
50	94 94 0 -03 10.06	•
150	97, 98, 0 0 11.03	
50	97' 98' 0 0 10.05	•
50	96's 97's -0's -0's 10.37	:
40	991 997 -01 -01 10.30	:
100	97-2 98 -0-1 -0-3 10.08	
50	957, 96 0 -05, 10.52	•
30	997, 1001, 0 0 10.20	
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	97 974 0 -05 10.00	
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700, \$101, -01, -01, 7.85

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Manitoba 9½ 89 Mat. Des Telectm 9½ 85 Nat. Des Telectm 9½ 94 New Brunswick 9½ 94 New Brunswick 9½ 94 Morway 9½ 84 Morway 9½ 85 Peniland 10 84 More 9½ 84 Morway 9½ 87 More 9½ 89 Stockholm 9½ 89 Stockholm 9½ 89 Sweden 9½ 89 More 9½ 89

SWISS FRANC

Asian Dev. Bank 51, 88 Australia 5.6 83 Australia 61, 88 Finland 5.6 83

\$2.41 against \$2.20. Net profit for the fourth quarter improved to \$34.1m from \$31.9m with per share earnings at 66 cents against DEUTSCHE MARK STRAIGHTS Argentine 71, 89 ... Banco Desarrollo 7 61 cents. Revenues for the final quarter were \$748.8m from the corresponding \$672.8m.

All of Norton Simon's consumer companies had strong operating results with the exception of Max Factor which reported a loss. A return to profitability is forecast for Max Factor this year however.

### Carnation sees record year

By Our Financial Staff DAIRY AND food products group Carnation is showing a 15 per cent gain in earnings at the halfway stage and expects to report peaks in both sales and profits at the year end. Last year the company turned in net income of \$123.8m on sales of Net earnings advanced from

\$59.9m to \$69m in the first six months, with per share earnings of \$1.85 against \$1.61 last time. At \$1.33bn, sales are 8 per cent The second quarter turned in earnings 3.7 per cent up at \$30.6m or 82 cents, against 80 

cents previously, on sales 9 per cent up at \$660.3m. The company said most opera-tions contributed to the second quarter gain in profit and sales.

Domestic grocery products sales were generally slow but experienced an upturn in late June and July. Sales of international products, except for evaporated milk products, showed favourable growth.

Other Straights Issued Bid Offer day week Yield Nordic I, Bit. 3 54 SDR 20 57 972 + 02 + 02 9.74 Avec Fin. 102 68 CS ... 25 552 553 - 02 - 02 11.19 Ex. Dev. Cpni. 10 84 CS 50 961 984 0 - 02 10.39 Fst. Can. lav. 10 84 CS 50 963 972 - 02 - 03 10.63 Hudson Bay 107 85 CS 50 983 973 - 02 - 03 10.63 Avec Co. 102 86 CS 50 983 973 - 02 - 03 10.63 Hudson Bay 107, 85 C\$ 50

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### NMB lifts profits at halfway stage

FIRST HALF, profits, higher by 34 per cent at the net level are reported by Nederlandsche Middenstandsbank one of the big three commercial banks in Holiand.

NMB has lifted earnings to Fl 75.5m (\$37.5m) from FL 56.4m in the six months ended June. The performance puts the bank comfortably ahead of its two main rivalsand Amro-which reported first half profits growth of 64 per cent and 15 per cent

respectively.

NMB also points out that profits in the current six months are likely to match those of the first, due to the continuing growth of business. Thus earnings overall should emerge at Fl 151m, compared with the Fl 144.9m achieved in 1978.

Both Amro and ABN announced their interim results at the end of last week. At the time Amro was moderately optimistic for the second half, but ABN refused to be drawn on any overall forecast.

NMB's balance sheet total at the end of June totalled Fi 36.7bn, a rise of 19 per cent from the level of end June 1978. Speaking in Chicago, Mr. Andre Batenburg, chairman of ABN, said yesterday that the rate of increase in net earnings should pick up in the longer term from the first half's 6.3 per cent gain. He said he expects the guilder to remain strong against the dollar and D-Mark, and that this will have some effect on earnings. ABN expansion plans this year or early include branches Madrid, Fukuoka in Japan, and two in Saudi Arabia.

### Wells Fargo closes branch

8y John Evans WELLS FARGO BANK, the California bank which is the 11th largest in the U.S., yesterday announced plans to close its branch in Luxembourg.

The activities of the office will be assumed by the bank's London branch. Last year all Eurocurrency trading and fund-ing by Wells Fargo was consolidaled in London.

The closure was a further step towards centralising in London the bank's operations for Europe, the Middle East Earlier this week, Elkem and Africa, Mr. Alan Holroyde, announced plans to take over a senior vice-president, said --Bidston Steel, a small steel in the first-half compared with pany

# SKF trebles six month earnings

SWEDEN'S BEARING, steel and toolmaking group SKF achieved profits for the first-half of 1979 almost three times as high as for the corresponding period of 1978. Profit advanced from SKr 83m to SKr 237m (\$56m), before extraordinary items, exchange differences, allocations and tax. Sales rose by 16 per cent to SKr 5.5bn (\$1.3bn).

"In spite of increased manufacturing costs due to rising energy costs, profits for the second half of the year are also expected to show marked

improvement over the corresponding 1978 period," SKF states. Pre-tax profit for 1978 as a

BY JOHN WICKS IN ZURICH

international forwarding-agent

Kuchne & Nagel has revealed

group income figures. According to the Swiss holding com-

pany, Kuehne & Nagel Inter-

national AG, gross earnings reached SwFr 391m (\$236.2m)

and cashflow SwFr 29.4m (\$17.7m) in 1978. Both totals are said to show a "good in-

SwFr 2.69bn (\$1.62bn) last

year. Of this, some 70 per cent

was accounted for by European

BY FAY GIESTER IN OSLO

THE NORWEGIAN metals,

year, mainly as a result of good

two of Elkem's most important

Group profits in the six tonths reached NKr 98m

(\$19m) before tax and alloca-

tions, compared with NKr 33m

for the whole of 1978. Turnover

in January June reached NKr 1.7bn against NKr 3.1bn

for 1978 as a whole. Of the

group's six divisions, only the

manufacturing division sus-

tained a loss during the period.

products.

months

demand and high prices for owns in Britain. aluminium and ferro-silicone, Elkem has oil

crease" over those for 1977.

Turnover amounted

improvement in the business climate during the 1979 first half led to increasing production and industrial sectors, while the

better price levels. Group operating income for January-June was SKr 431m against SKr 244m a year carlier. Net financial costs rose from SKr 161m to SKr 194m.

livelier market also accepted

Despite continued losses in the French and UK bearing subsidiaries, pre-tax profit from

Kuehne and Nagel moves ahead

FOR THE FIRST time ever, the by Middle and Far Eastern, company, believes that the

African and Latin American operations. Turnover was

slightly lower than that of

SwFr 2.71bn for 1977 due to the

Business developed success-

fully in Germany and North

America. Turnover of the UK

shipping and road-transport

subsidiary was up by 30 per cent

with Middle Eastern construc-

tion projects playing an im-

business, 19 per cent from Kuehne and Nagel Interna- attempt being made to captu North America and 11 per cent tional, a family-owned private new markets in North Africa.

BY OUR FINANCIAL STAFF

based bank holding company,

reports net earnings after taxes

stand at \$18.9m or \$1.15 per

share for the first six months

of 1979 compared with \$16.6m

or \$1.01 for the first half of 1978.

the group amounted to \$5.88bn

Total consolidated assets of

Holding SA, the Luxembourg 1978.

First half increase at Elkem

portant part.

spring SKF predicted merely from 72 to just under 70 per to pre-tax profit, bringing in "improved earnings" on a turn-cent of group sales including SKr 29m and continuing to over 10-15 per cent higher than deliveries between product account for just over 4 per cent the SKr 9.5bn recorded in 1978. Fields—rose by SKr 46m to of group sales.

SKF said the progressive SKr 155m. Chances of improving SKF's factory in India will profitability in the sector had improved after the French Government in June agreed to capacity utilisation in most of its a phased shutdown of the Bois-Colombes factory in Paris while reductions at the Irvine plant in

> planned. Steel and other products together accounted for pre-tax profit of SKr 53m against a firsthalf 1978 combined loss of SKr 40m, and increased their liquid funds at mid-year totalled share of group sales by 2 per cent to 26 per cent. Cutting than 12 months earlier.

economic upswing in a number

half of 1979 will not be felt

countries during the first

With regard to the setback

arising from the elimination of

tthe Iranian transport market-

previously one of the main

strongholds of the group's European organisation - special

emphasis programmes have been launched in an endeavour

to counteract this, with an

They include capacity expan-sion at a silicone metal plant

modernisation and expansion of

Deposits increased by 29.6 per

As part of the group's policy

cent to \$5.19bn from \$4bn. Total

capital and loan funds employed

of augmenting capital funds, so

far this year an additional \$10m

issued by the group holding com-

ruse to more than \$500m.

effects

appreciation of the Swiss franc. in the transport sector until

In real-terms, growth was as the second half of the year or

Kuehne and Nagel Interna- attempt being made to capture

works near Liverpool. This will in hand costing some NKr 200m.

steel works which the concern a wire rolling mill in Oslo, and

Trade Development Bank boost

TRADE DEVELOPMENT Bank \$4.80bn in the same period of

was in Britain. rebuilding of a ferro-silicone Elkem has other investments furnace at Christiansand.

Scotland were proceeding as

whole was SKr 207m. Last rolling bearings-which dropped tools doubled their contribution

SKF's factory in India will expand its capacity for making roller bearings and textile machinery components. Swedish state has granted SKF Steel SKr 35m in subsidies and loans to continue developing the nergy-saving plasma method of producing raw iron.

Group capital expenditure was virtually unchanged at SKr 170m for the first half, and SKr 680m, or SKr 17m higher

### Heavy demand for Sasol share issue

By Quentin Peel in Johannesburg

POTENTIAL foreign investors in South Africa's R525m (\$633m) share issue in Sasol. the state oil-from-coal con-cern, could be squeezed out because of the extent of interest in the issue from within the country, observers here believe.

The R490m private placement, which is available exclusively to South African institutions. and opened yesterday, has been supported to the tune of some R800m (8960m), it is understood. It is therefore expected that no single allocation will exceed 25m shares. worth R50m, and otherwise allocations can be expected to average only 60 per cent of

Because of fears by individual investors that the surplus institutional cash would be preferentially treated when the rest of the issue, 17.5m shares worth R35m, goes on public ofter in September, Sasoi vesterday issued a statement seeking to reassure

Mr. David de Villiers, the chair-man of Sasol, said smaller investors would be dealt with first in the public issue, but made no mention foreign interest, which would be more likely to come, through the cut-price mechanism of the financial rand from larger institutions. The public issue is expected here to be heavily oversubscribed, possibly by as much as five

### **Further** setback for Marra plan

By Our Sydney Correspondent

An ELEVENTH-HOUR bitch has upset the prospects of a reconstruction of Marra Developments, which was aimed at settling a long-running dispute between the company and a group of dissident shareholders. an extraordinary meeting in Sydney, a major institutional holder, the Mutual Life and Citizens Assurance Company (MLC), voted against the capital reconstruction and threatened legai action if

necessary.

Although the Marra board appeared to have the numbers to carry the day, the meeting was adjourned until next week, perhaps influenced hy the fact that there have been several court cases already to try to settle the dispute.

A group of dissidents has been at loggerheads with Marra since its controversial merger in 1974 with another pastoral company, Scottish Australian Holdings. The essence of the dispute was a claim by some of the ordinary shareholders that Marra was engaged in a de facto liquidation in order to effect early repayment of preference capital.

An agreement was reached recently, after court action. which provided for ordinary shareholders to receive a repayment of 30 cents eash per share, and the remaining 20 cents would be cancelled, leaving preference sharehalders owning the entire

Lid. Industrial Equity (IEL) recently hought almost 70 per cent of the preference capital, and has indicated that it will make an offer for the remaining 30 per cent which is held by the MSC (16 per cent) and soveral other institutions. The MLC opposed the scheme at the merting because it claimed that it had insufficient information on Marra's finaucial position to make a rational assessment of the proposal. The meeting was told this was because the court ruled that certain information would not be

available. Mr. R. Brierley, the chairman of IEL, said he agreed with the MLC, as did two leaders of the dissident group present at the meeting.

# Ansett sharemarket raid rocks Ampol

move to prevent Ampol Pet- bought after trading. roleum from gaining control of the group.

Early vesterday morning Ampol, which had been buying Ansett shares for the past week, announced that it had reached its "target" 20 per cent shareholding in the airline, hotel and television group. Ansett countered with an aggressive operation in which it bought about 17m Ampol shares for the day. After the close of stock

exchange trading Ansett announced it now held slightly more than 20m Ampol shares, almost 14 per cent of the capital. Ansett had been in the Ampol market for two days through the sharebroking firm, Potter Part-Until yesterday the operation

had attracted only 3m Ampol shares, or 2 per cent of the capial. principally because larger institutional holders considered Ansett's asking price of \$0 cents was too low.

ANSETT Transport Industries lifted its buying price and the yesterday mounted one of the shares rose to 90 cents. Almost largest share market raids in 7m shares were traded on the Australia's corporate history in eachange and another 10m were

> Ansett is now easily the largest shareholder in Ampol. Its move appears designed to discourage Ampol from co-operating with another major Ansett holder, Thomas Nationwide Transport, to exercise control of Ansett, which has been widely suggested. TNT holds about 15 per cent of Ansett, but it is thought to have been buying yesterday and to have purchased almost 1.5m Ansett shares. Ampol appears to have picked up another 1.1m. Ampol jumped the Ansett price up 15 cents to A\$1.75 to acquire the final part of its parcel, and the price then slid back to close at A\$1.55.

Late last night Ampol direc-tors announced that in view of the "abnormal trading" in the company's shares, the share-holders should be informed that July were higher than the ASI2.1m (U.S.S13.7m) earned in 1977-78 and that higher earn-Immediately after Ampol ings were budgeted for the full made its agnouncement, Ansett year to September 30.

## United Engineers advance

BY OUR SINGAPORE CORRESPONDENT

UNITED ENGINEERS, a lead- pared with the previous first ing engineering group in Singa- half. United Engineers said that pore and Malaysia, is on the prospects for its heavy equiprecovery trail with a pre-tax profit of \$82.54m (US\$ 1.2m) in the six months to June 30. The group lost more than \$85m in 1978 after a pre-tax profit of S\$1,66m in the first half.

Turnover in the first half rose volume of by 10 per cent to \$\$32.6m, com-workshops.

ment division are encouraging while its commercial division continued to show improvement. However, competition in the engineering sector remained severe and special efforts are being made to generate a higher volume of business through its

**VONTOBEL EUROBOND INDICES** 14.5.76 = 100% PRICE INDEX

AVERAGE YIELD
DM Bonds
HFL Bonds & Notes
U.S. S Strt Bonds
Can. Dollar Bonds Weekly net asset value

on August 13, 1979 Tokyo Pacific Holdings N.V.

U.S. \$67.64 Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$49.28 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson HV Herengracht 214. Amsterdam.

This announcement appears as a matter of record only

mining, manufacturing and involve an investment of around engineering group, Elkem-Spigerverket, reports a profits will be integrated with that of

upsurge in the first half of this Manchester Steel, another small



### CORPORACION ESTATAL PETROLERA **ECUATORIANA**

US \$33,500,000 Medium Term Loan

The Republic of Ecuador

Provided by

International Westminster Bank Limited Bank of London and Montreal Limited The Industrial Bank of Japan, Limited

**National Westminster Bank Group** 

This announcement appears as a matter of record



sterling equivalent of

US \$ 38,000,000 Medium Term Loan

Provided by

International Westminster Bank Limited Bank of America NT & SA Bank of Scotland Midland Bank Limited

Arranged by

**National Westminster Bank Group** 

## Algemene Bank Nederland N.V.

has acquired

**LaSalle National Bank** 

from

**GATX Corporation** 

We acted as financial advisor to GATX Corporation in this transaction.

### Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco International subsidiaries: London Tokyo Zurich

August 15, 1979



All these securities having been sold, this announcement appears as a matter of record only.



### European Investment Bank

£15,000,000

12 per cent. Sterling/U.S. dollar payable Bonds 1991

S. G. Warburg & Co. Ltd.

N. M. Rothschild & Sons Limited

Sumitomo Finance International

August 16, 1979

All these bonds having been sold, this announcement appears as a matter of record only.

### NORGES KOMMUNALBANK

DM 100,000,000 7%% Bonds due 1989 ~ Private Placement ~

Guaranteed by the

KINGDOM OF NORWAY

WESTDEUTSCHE LANDESBANK GIROZENTRALE

Floating Rate London-Dollar Negotiable Certificates of Deposit, due August, 1980



### Banque Nationale de Paris Limited

In accordance with the provisions of the Certificates, In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 16th August, 1979 to 19th February, 1980, the Certificates will carry an Interest Rate of 11%% per annum. The relevant interest payment date will be 19th February, 1980.

> Credit Suisse First Boston Limited Agent Bank

### U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 17th August 1982

The Mitsui Bank Ltd.



In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 15th August, 1979, to 15th February, 1980, the Certificates will carry an Interest Rate of 1112% per annum. The relevant interest payment date will be 15th February, 1980.

Merrill Lynch International Bank Limited Agent Bank

# , INTITL. COMPANIES and FINANCE

JAPANESE NEWS

# Fishing company seeks U.S. base

The company said it is nego-tiating to acquire the whole of Peter Pan's issued capital. No figure has yet been disclosed although the stock currently has a value of around U.S.S 23.5m. It appears that Nichiro Gyogyo is trying to find a stable source of salmon and trout

following tightening of restrictions in the north Pacific. Peter Pan is reported to be exporting Pan is reported to be exporting canned and frozen salmon and trout to Japan, Britain and other countries. It also operates six factories in the Aleutian Islands Bristol Ray and other countries. Bay and other countries are the Aleutian Islands Bristol Ray and other countries. The Company said that after months to June 30. Sales were tax profits for the full year up 9.7 per cent against the should reach Y5bn (Y3.69bn corresponding period last year last year). No dividend was to V52 8bn

JAPANESE chemical companies, Showa Denko K.R. and Sumitomo Chemical, have reported sharply better results in the six months to June 30. in the six months to June 30.

Sowa Denko posted a 72.13bn
(U.S.59.88m) net profit in the period on sales totalling Y164.9bn compared with a Y2.97bn deficit on sales of Y149.4bn in the first half of

Islands, Bristol Bay and other last year). No dividend was locations. Annual sales are in declared and resumption of divi-

per cent ahead at Y252bn. A company finance depart-

ment official attributed the profit jump to improved sales volume stemming from the business recovery in Japan and to production cost cuts.

PIONEER Electronics has announced a 13.2 per cent jump to Y53.6bn.
Company officials said the

NICHTRO Gyogyn Kaisha, the region of U.S.\$100m. dends will depend on an assess healthy result was due chiefly Japan's third largest integrated fishing company, plans to Gyogyo made a \$6m loan to the Sumitomo Chemicals' net Europe, sales of stereo and strengthen its ties with Peter company for use as operating profit for the half year was other audio equipment almost fishing group.

The company cold is Y2.675bn against Y539m a year doubled compared with the earlier on sales that were 13.7 same period in fiscal 1978," they per cent ahead at Y252bn. said. "In Japan, too sales of A company finance depart this product group showed an

increase of 44 per cent owing to the strong performance of the company's component car stereo line-up." Sales in Japan (otalled Y21.1bn—24.6 per cent higher than the previous corresponding has period while overseas sales jump edged up 1.8 per cent to

The latest figures take the consolidated net profit for the first nine months to Y10.3bn (2.7 per cent above last year's

# Satisfactory first half at East Asiatic

factory. No comparison is made increase in half-year pre-tax: \$\$12.6m. with the results of the previous profit to 18.3m ringgit interim period as the latest figures include profits from The River Estates in Sabah, which was acquired last August.

On the parent company level, EAC made 11.6m ringgit during the current first half, representing a 4 per cent increase. It said with the high prices of rubber and palm oil, its plantation division performed better
than expected. The trading
division showed satisfactory proress, but its Dumex division (baby foods) was hit by rising costs of imported raw materials. An interim dividend of 7.5 per

cent has been declared.

THE EAST Asiatic Company of Malaysian June 1979. Group pre-tax profit, seas Union Enterprise, which Malaysia reports first half conIndustries whose profit margins after providing for diminution owns the prestigious Mandarin owns the prestigious Mandarin in the value of assets and allocations in the value of assets and allocati (U.S.\$8.5m) on a sales rise of 13 per cent to 93.6m ringgit. Although sales were expected

to improve during the second-half. Dunlop doubted whether profits would be any better than those of the first half considering the increases in raw materials cost. It is paying an interim dividend of 12.5 per cent, compared with 10 per cent

THE Overseas Union Bank, one of the big four Singapore banks has experienced an 18 per cent ent has been declared. improvement in group pre-tax.

Also reporting from Kuala profit for the half year ended.

### Record deficit for El Al

BY DAVID LENNON IN TEL AVIV

EL AL. Israel's national airline, 747 Jumbo jets. The three-week reports a loss of U.S.\$24m shutdown, ordered by the comduring the 1978-79 fiscal year. pany after a small group of This is the first time in 12 years workers went on strike, cost that the company has announced \$16.5m and failed in its objections. a loss, and it is the largest in five of preventing further the company's history.

Mr. Mordechai Ben-Ari, El Al's chairman, blamed the loss on a three-week shutdown last year, the closure of El Al's lutionary regime, cost \$1m Tehran office, oil price increases, a change in U.S. fares policy, cent over the previous year to and the purchase of two Boeing total \$331.2m,

strikes by airline staff. The closure of the Tehran office and the cancellation of the route which was ordered by the revo-

Annual revenue rose by 8 per

Growth at the parent bank was faster with pre-tax profit registering a 243 per cent improvement to \$\$12.76m. The group figures have been adjusted to exclude those of Overseas Union Securities, a closed end investment trust which ceased to be a subsidiary

Singapore's largest local finance company, announced a 10.4 per cent improvement in group pretax profit to \$\$52m for the half year ended June 1979. The figure includes four months profit from the newly acquired subsidiary, Singapore Finance. Pre-tax profit at the parent in the second half of last year, company expanded at a The associate company, Over 5.5 per cent to S\$4.46m. company expanded at a slower

Curação Depositary Receipts of Ordinary Shares

### SANYO ELECTRIC CO., LTD.

The undersigned acting as duly authorised Agent of Carneth Administration Company N.V., announce that the above mentioned company has made an interim dividend distribution of Yen 3 per share in cash for the financial year ending 30th November 1979. Effective 21st August, 1979, this dividend will be payable, after deduction of 20% Japanese tax, on the coupons No. 22 of the depositary receipts as follows:

\$ 5.51 per CDR-of 10 depositary shares of 50 ord; shares \$11.02 per CDR of 20 depositary shares of 50 ord, shares \$55.10 per CDR of 100 depositary shares of 50 ord. shares Residents of countries which have concluded a tax treaty with Japan, may, only afterwards, claim a 5% tax refund in Japan. The coupons No. 22 may be presented in:

to The Sumitomo Bank Ltd., Temple Court, 11 Queen Victoria Street, LONDON ECAN 4TP to Bank Mees & Hope NV, Pelzerstrasse 2 to Banque de l'Union Europeenne, 4 rue Gaillon,

75 PARIS 2e New York, to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015 Amsterdam to Bank Mees & Hope NV, Herengracht 548. Amsterdam, 10th August 1979.

BANK MEES & HOPE NV

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### **JORDAN CEMENT FACTORIES COMPANY LIMITED**

U.S. \$15,000,000 Term Credit Facility

THE HASHEMITE KINGDOM OF JORDAN

Arab Bank Investment Company Limited

Chase Merchant Banking Group

Arab Jordan Investment Bank Midland Bank Limited Abu Dhabi Investment Company **Grindlays International Limited** Gulf International Bank B.S.C. The Tokai Bank, Limited

Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Arab African International Bank-

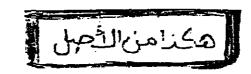
Lloyds Bank International Limited

Arab Bank Limited Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Arab African International Bank—Cairo Gulf International Bank B.S.C. Lloyds Bank International Limited

Arab Jordan Investment Bank Midland Bank Limited Abu Dhabi Investment Company The Chase Manhattan Bank, N.A. Grindlays International Limited The Tokai Bank, Limited

The Chase Manhattan Bank, N.A.



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THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ON



THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

# EMPRESA NACIONAL HIDROELECTRICA DEL RIBAGORZANA S.A.

. U.S. \$62,000,000

TERM CREDIT FACILITY

CHASE MERCHANT BANKING GROUP BANCO COMERCIAL PARA AMERICA S.A. BANQUE EUROPEENNE DE CREDIT (BEC) DEUTSCHE GIROZENTRALE INTERNATIONAL S.A. LLOYDS BANK INTERNATIONAL LIMITED MIDLAND BARK LIMITED

CO-MANAGED BY

BANQUE BELGE LIMITED SOCIETE GENERALE DE BANQUE BANQUE NATIONALE DE PARIS <u>Credit Lyonnais</u> IRVING TRUST COMPANY

MIDLAND BANK LIMITED. BANQUE EUROPEENNE DE CREDIT (BEC) LLOYDS BANK INTERNATIONAL LIMITED SOCIETE GENERALE DE BANGUE CREDIT LYONNAIS TAKUGIN INTERNATIONAL (ASIA) LIMITED **ITALIAN INTERNATIONAL BANK LIMITED** 

FITRIC COLE

ORIES

RDAN

Merchant Ban קניסיום

BANCO COMERCIAL PARA AMERICA S.A. DEUTSCHE GIROZENTRALE INTERNATIONALS.A. BANQUE DE COMMERCE, S.A. BANQUE NATIONALE DE PARIS IRVING TRUST COMPANY THE TOKAL BANK, LIMITED

THE CHASE MANHATTAN BANK, N.A.

### **CAMEROON SUGAR COMPANY** [CAMSUCO]

U.S. \$50,000,000 MEDIUM TERM LOAN

**GUARANTEED BY** 

THE UNITED REPUBLIC OF CAMEROON



LEAD-MANAGED BY

**CHASE MERCHANT BANKING GROUP** 

DEUTSCHE GENOSSENSCHAFTSBANK

STANDARD CHARTERED BANK LIMITED

CO-MANAGED BY

**AMERICAN EXPRESS BANK** INTERNATIONAL GROUP BANK OF MONTREAL

BANQUE EUROPEENNE DE TOKYO ALGEMENE BANK NEDERLAND N.V. **BARCLAYS INTERNATIONAL GROUP** 

THE CHASE MANHATTAN BANK, N.A. STANDARD CHARTERED BANK LIMITED BANQUE EUROPEENNE DE TOKYO BANK OF MONTREAL BANCO TOTTA & AÇORES LONDON BRANCH BAYERISCHE LANDESBANK GIROZENTRALE —LONDON BRANCH— FIRST PENNSYLVANIA BANK N.A. INTERNATIONAL WESTMINSTER BANK LIMITED CREDIT DU NORD THE DAIWA BANK, LIMITED

DG BANK INTERNATIONAL SOCIETE ANONYME AMERICAN EXPRESS BANK GmbH ALGEMENE BANK NEDERLAND N.V. BARCLAYS BANK INTERNATIONAL LIMITED BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO SOCIETE FINANCIERE EUROPEENNE FINANCE COMPANY N.V.—S.F.E. GROUP—

THE FIRST NATIONAL BANK OF BOSTON

THE CHASE MANHATTAN BANK, N.A.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



# AVIACION Y COMERCIO, S.A.

U.S. \$30,000,000 TERM CREDIT FACILITY

### INSTITUTO NACIONAL DE INDUSTRIA (INI)

**CHASE MANHATTAN LIMITED** BANCO DEVIZCAYA, S.A. BANCO EXTERIOR DE ESPAÑA S.A. CREDIT GENERAL, SA DE BANQUE INTERNATIONAL COMMERCIAL BANK LIMITED JAPAN INTERNATIONAL BANK LIMITED KREDIETBANK N.V. THE MITSUBISHI BANK, LIMITED THE MITSULBANK, LIMITED NATIONAL WESTMINSTER BANK GROUP THE SUMITOMO BANK, LIMITED

THE CHASE MANHATTAN BANK, N.A.



U.S. \$30,075,000

TERM CREDIT FACILITY

FOR THE PURPOSE OF PARTIALLY FINANCING THE PURCHASE OF TWO BORING 727-200 AIRCRAFT FROM THE BORING COMPANY, U.S.

### THE GOVERNMENT OF **SOCIALIST ETHIOPIA**

U.S. \$14,035,000

### CHASE MERCHANT BANKING GROUP

THE CHASE MANHATTAN BANK, N.A. IRVING TRUST COMPANY MANUFACTURERS HANOVER TRUST COMPANY NATIONAL WESTMINSTER BANK GROUP

THE CHASE MANHATTAN BANK, N.A.

U.S. \$16,040,000

THE EXPORT-IMPORT BANK OF THE UNITED STATES

18th JULY, 1979

Companies and Markets

### WORLD STOCK MARKETS

# Wall St. advances 9.1 in 46m share volume

\$2.60 to £1—321% (301%) Effective \$2.2325—131% (12%)

FOLLOWING A move by the Federal Reserve to lift its rates on Federal Funds and a Prime Rate increase by Chase Manhat-tan Eank, Wall Street, surprisingly stated a fresh upsurge in the heaviest trading so far this

year. The Dow Jones Industrial Average was lifted 9.13 further to 885.84, the highest level since October 13, 1978, when it closed at 897.09. The NYSE Ali Common Index advanced 41 leents to \$61.68, while volume and the control of the second of swelled to 46.13m shares from Tuesday's 41.01m and was the largest daily total since 50.45m shares changed hands on November 1 last year. Rising issues out-scored declines by 919 to 524. Chase Manhattan Bank raised its Prime Rate from 11? to 12 per cent, matching the record set in market close. Continental Illinois

Bank followed the move.

NEW YORK

Am international 1839 Adone Oil & Gas. 2413 Astra Life & Gas. 3514 Air Products.

Alcan Aluminum sets
Alcan 57ts
Alleg, Ludrum 22 s
Alleghen/ Power 17t1
Alled Chemical 58ts
Alled Storos 26ts
Allied Storos 37ts
Allied Storos 37ts
Allied Storos 41ts

Amer. Arrlines..... 1376 Amer. Srands.... 6676 Amer. Sroade st. 4676 Amer. Can. 39

Amer. Medical	527e
Amer. Nat. Res	712
Amer. Nat. Res	44
Amer. Standard	54
Amer. Stores	303a
Amer. Tel. & Tel. 58a	
Amer. Amer. Tel. & 712	
Amer. Tel. & 717a	
Amer. Tel. & 717a	

Ancher Hocking. Anheuser Eusen.

Avco 28
Avco 224
Avco Products 521;
Baker Intl 47
Balt. Cas Elect. 2-5;
Bangor Penta. 28
Bankors Tr. N.Y. 45;
Barber Oil 881;
Baster Resources. 82
Bexter Travenol. 471;
Bestrice Foods... 255;

Beckman Inst... 25%
Beckman Inst... 25%
Bott nD-ct neon 35%
Bell & Howell... 195%
Benguet Cons 3 5%
Bethlanem Steel 25%
Black & Decker... 2416
Bocing... 4811
Bote Coscade... 27%

Botse Cascade 3714 Borden 2618 Borg Warrer 3418 Eranif Intl 1314 Brascan A 1915 Erickel Myers 3614

Carriers & Gen... 11%

Central & S.W. 151;
Certain Teed ... 1814;
Cessna Aircraft ... 2134;
Champion Inter ... 261;
Chise Manhattar. 4314;
Chemical 5k. NY 485;
Chesobr gh Pond 251;
Chesobr gh Pond 251;
Chesobr gh Gold,
Chesobr gh Pond 251;
Chicago Bridge ... 601,
Chrysler ... 81;
Citic Crp ... 251;
Citic Crp ... 251;
Citic Service ... 693;
City Investing ... 20;
City Investing ... 20;
CoccCola ... 40;
Collins Aikman ... 91;
Collins Aikman ... 91;
Columbia Gas ... 297;

Asarcc Ashland Cit.

2158

21<sup>1</sup>4 35

Stock

Air Products. Alcan Aluminium

Analysts said the credit tightening by the Fed confirmed expec-Superior Oil advanced \$19 to tations that the new Fed chairman, Paul A. Voicker, would adopt a tough monetary policy. Larry Wachtel, of Bache Halsey Stuart Shields, said those expectations have been largely responsible for the 55-point rise in the D-J Industrial Average since Volcker's nomination on

Analysts generally agreed that tighter credit should aid the dollar and help in the fight against inflation. However, it also poses the threat of deepening the recession, which could have an adverse impact on corporate earnings and stock prices later, they added. Volume leader Holiday Inns rose 11 to \$211. It is holding talks on the sale of its Trailways

bus unit. Reserve Oil and Gas, in second place, added 11 at \$251. Denison Mines has agreed to buy Reserve for \$27.50 a share. High Technology stocks were strong. IBM climbed \$17 to \$72, Texas Instruments 21 to \$965 and

Stock

Geico Gen. Amer. Inv... G.A.T.X....

Gen. Dynamics... Gen. Electric..... Gen. Foods......

General Motors... Gen. Pub. Util .... Gen. Signal ..... Gen. Tel. Elect... Gen. Tire..... Genesco ....

Gould W.R. 531g
Grane W.R. 521g
Grt. Atlan PacTes 10
Grt. North Iron. 25
Greyhound 1754g
Gulf & Western. 1754g
Gulf Oil. 28
Haliburton 765g
Hanna Mining 271g
Harnischfeger 28
Harris Corpn. 3514g
Heinz H. J. 394g
Heubisin 295g

..| 275g | 275<sub>4</sub> |s| 211g | 21

April Vol. | Last

3.40

17

F.30"

Stock

Johns Manville...

Johns Manville... 27% 27% 27% Johnson Johnson 7711 77% Johnson Control Joseph 201 Joseph

Marine Midland. 1858 Marshall Field.... 1938 Marsh McLenn'n: 64

May Dept. Stores
MGA - 4353
MCDermott - 2048
McDermott - 2048
McDermott - 2048
McGraw Hill - 2738
Memorex - 3012
Merrill Lynch - 2133
Messa Petroleum, 6259
Minn Ming & Mtg 5758
Mobil Corpn - 3938
Modern Merch - 14
Monsento - 57

Nat, Distillers..... 264

Overseas Ship....
Owens Corning...
Owens Illinois...
Pacific Gas.....
Pacific Gas....
Pacific Lighting.
Pan Am World Air
Parker Hannifin.
Psabody Inti...
Penn. Pwr. & Lig.
Pennwait....
Pennwait....
Pennwait....

Perkin Elmar .... 30 ag Petrolane...... 46 22

Memorex 50½ 5059
Merck 70½ 69½
Merrill Lynch 21½ 2059
Mesa Petroleum 6259 62½
MGM 1978 1978 1978
Minn Ming & Mtg 5759 5759
Mobil Corpn 59¾ 39
Modern Merch 14 14½
Monsanto 57 55½
Morgan J.P. 55½ 6554
Mortorola 48¾ 47¾
Murphy Oil 56½ 65
Nabisco 24⅓ 24½
Nalco Chemicais 345; 34½
National Can 2258 2823

Long Island Ltg..| Louisiana Land...

Lucky Stores..... MacMillan

\$469 on top of a 16-point rise on

Tuesday on news of a five-for-one stock split. Sterndeut added 1; at \$23. It has rejected revised merger terms from Cooper Laboratories

and said it would consider par-tial to total liquidation.

THE AMERICAN SE Market
Value Index jumped 3.89 to a
new record high of 208.11.
Volume 6.15m shares (5.43m).

### Canada

Stocks were led generally higher by a very strong Oils sector in another very large business. The Toronto Compo-site Index rose 16.4 to 1,600.7, while the Oils and Gas index forged ahead 95.9 to 2,787.5. Gulf Canada climbed 71 to C\$651 on 101,292 shares. The company is a participant in a hydrocarbon find off Labrador.

Tokyo

Revion 54
Reynolds Metals 353s
Reynolds (R.J.)... 621s
Rich'son Merrell 243s
Rockwell Inter... 425s
Rohm & Haas.... 441s

Security Pacific.

Signal Signode Corp..... Simplicity Pat....

Southern Cal.Ed.

Southern Pacific 3678
Southern Railw y
Southland ... \$714
Sperry Rand ... \$252
Standard Brand ... \$253
Standard Brand ... \$555
Std. Oil California ... \$656
Std. Oil Ohio ... \$655
Std. Oil Ohio ... \$253
Sterling Drug ... \$1816
StorageTechnigy ... \$1816
StorageTechnigy ... \$4978
Sun Co ... \$657

Sun Co ...... Sundstrand......

Tri-Continental... 1858 Triton Oll & Gas. 8

Union Carbide.... UnionCommerce Union Oil Calif.... Union Pacific.....

Warner-Commin | 381½ Warner-Lambert | 255% Waste-Man,ment | 365% WesternBancorp | 341½ Western N.Amer. | 39 Western Union... | 201½ W stinghse Elect | 211½ Woyrhaeuser... | 321½ Whirtpool..... | 22 White Con Ind... | 265%

foreign investors spurred on Y541 and Honda Motor Y8 to China Provident shares that it some segments of the market Y585, but Pioneer Electronic does not already own, dealings yesterday, which closed with a advanced Y40 to Y1960. firmer bias overall. The Nikkei-Dow Jones Average moved up 28.93 to a fresh all-time high of 6.424.15, while the Tokyo SE index added 2.11 at 453.25. There was a sizeable turnover of 400m shares, up sharply from

Tuesday's 250m. Resources - related issues. cluding Nippon Oil and Teikoku Oil, rose sharply on news that Japan hopes to start talks soon with Peking on a joint oil exploration in the East China

Large-capital shares were sought after by institutional investors and foreign buyers. Heavy Electricals, such as Hitachi, Toshiba and Kawasaki, together with Shipbuildings were higher, while buying interest also spread over Real Estates, Stores and Trading Houses

In contrast, export-orientated issues were mostly lower on Active selective buying by fell Y13 to Y668, Canon Y15 to

CANADA

Abitibi Paper.... 185g | 183g Agnico Eagle.... 7 7 Alcan Aluminium 425g 415g Algoma Steel 283g | 271g Asbestos... 431g | 142

Chieftain.....

Daon Devel...... Denison Mines.... Dome Mines.... Dome Petroleum Dominion Bridge

Genstar 2452 GiantYell'wknifel 1012 Gulföllof Canada 5514 Hawker Sid. Can. 1434 Hollinger 451a

Hudson Bay Mrg. 264 Hudson Oil & Gas 71; I.A.C. 71; Imasco(Com-Stk) 45 Imperial Oil 3558 Inco 2278

Moore Corpn...... 3
Mountain State R
Noranda Mines... 9
Norcen Energy.... 5
Nith Telecom...... 5
Numac Oil & Gas
Oakwook Petr'm 7
PacificCopper M

Pan Can Petrol m 551<sub>2</sub>
Patino 528 & Oil... 2.80
Places D'vel pm' 14
Power Corp n... 14
QuebecSturgeon 2.55
Ranger Oil... 285<sub>4</sub>
Reed Stenhouse 91<sub>2</sub>
Rio Algom 281<sub>4</sub>
Royal Bk. of Can... 441<sub>2</sub>
Royal Trustco... 1151<sub>8</sub>

Sceptre Res'urce

Seagram
Shell Canada
Sherritt G. Mines
Simpson
Steel of Canada
Steep Rock Iron.
Teck Corpn. 'B'
Texaco Canada
Toronto Dom. Bt,
TransCan Pipe Ln
TransMount Pipe
Trizec

Hill Samuel ......514 %

Aug 15

### Germany

The recent softening tendency continued in slow trading, with the Commerzbank index losing

2.5 more to 752.1.

Most of the declines were modest, but Machine Manufacturers recorded some sharper falls. Babcock lost DM 4, Linde DM 2 and KHD also DM 2. Brokers remarked that small-volume trading was responsible for the falls, adding that there was not any bad news about the machine-making industry. On the contrary, observers have said that West German pro-ducers of industrial installations can expect good earnings, with orders expected from the oil-

Lower Motors had Volkswagen Banks were steadier after the previous day's retreat, with Deutsche Bank up 50 pfennigs. Dresdner Bank unchanged and

Commerzbank only 30 pfennigs

exporting countries.

lower.

Some Stores managed to pick up, with Kaushof gaining DM 2.50 and Horten DM 1.50, but Karstadt were DM 1 easier. Brokers said part of the reason for the lack of activity in the stock market was a continu-ing weakness on the Bond market, where Public Authority Loans lost up to 50 pfennigs more and the Bundesbank bought a nominal DM 5.5m of paper in open-market operations after purchases of DM 9.3m on Tuesday. Mark-denominated Foreign Loans also surrendered up to 50 pfennigs more.

### Hong Kong

Shares mainly relinquished more of their recently gained ground, still unsettled by worries about a possible rise in local interest rates, but last minute bargain hunting left some issues above the day's worst. The Hang Seng index, which reached a new 1979 high of 625.78 on Monday, slipped back 6.42 further to

Following bid terms from Austria, Belgium, France, Hutchison Whampoa for the Italy, Luxembourg and Spain. NOTES: Oversees prices shown below exclude \$ premium. Belgian dividends are after withholding tax.

\$ DM \$0 denom, unless otherwise stated, yields based on net dividends

Tra Stud denom. unless otherwise stated.

DKr 100 denom. unless otherwise stated.

SwFr 500 denom. and Bearer shares unless otherwise stated. \$750 denom. unless otherwise stated. \$7100 denom. unless otherwise stated. \$7100 denom. of suspension. a Florins. b Schillings.

Shares were generally firmer. with Unilever, after easing 30 cents to F1 129.70, rising to F1 130.50 in after Bourse trading on news of higher secondquarter profits.
Shippings were higher, with

Hutchison receded 10 cents to

to HK\$13.70, Hongkong Electric 7.5 cents to HK\$4.925, Hongkong

Land 15 cents to HK\$9.70, Swire

Pacific 5 cents to HK\$8.75 and

Hongkong Wharf HK\$1.00 to

Amsterdam

Hongkong Bank shed 20 cents

HKS5 35.

Van Ommeren putting on F1 3.50. Nedlloyd F1 1.90 and KNSM F1 1.50, while in Banks, AEN-rose F1 7.00 on foreign demand. NMB Fi 4.50 and Amro Fi 1.70.

### Australia

AS4.20.

Stocks ended mixed to firmer, with the Coals sector providing some sharp gains. The Sydney All Ordinaries index climbed 2.48 further to a new seven-year high of 617.50.
Among Coals, Utah advanced
10 cents to A\$3.85, Coal and
Allied 30 cents to A\$7.00 and Oakbridge 7 cents to A\$1.56, but Thiess, after a rise of 20 cents on Tuesday, reacted 10 cents to

There was further heavy trading in Ampol Petroleum, which rose 5 cents to 85 cents. The company and several other concerns have recently been actively increasing their share holdings in Ansett, which also met a good deal of fresh attention and moved ahead to A\$1.75 in early trading before reacting to A\$1.55, down 5 cents on the

MARKETS CLOSED Stock markets in the following countries were closed yesterday for the Assumption Day holiday:

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. % h Assumed dividend after scrip and/or rights; issue. k After local taxes, m % tax free. n Francs including United the p Nom. g Share split. s Div. and yield exclude special payment. I indicated div. u Unofficial trading. v Minority holders only y Merger pending. Asked. t Bid. § Trade. t Seller. z Assumed. x Ex rights. x Ex all. A Interim since increased.

NEW YORK-DOW JONES Aug High Low High Low Histor 108.55 108.86 25.74 85.86 85.87 85.86 85.14 855.86 (15.6)
Transport... 277.77.268.58 258.11 264.48.252.22 262.55 271.77 (15.6)
Transport... 108.55 108.86 108.49 108.15 108.25 108.55 10 which closed at HK\$32.75, compared with the cash bid of HK\$35.42 coupled with a HK\$35.42 coupled with a terminal dividend of 28 cents.

♣Day's high 888.23 low 871.50

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Indices and bese dates (all base values 100 except NYSE All Compon—50: Standards and Poors—10: end Toronto 300—1,000: the last named based on 1975). Excluding bonds 400 Industriels. \$ 400 Industriels, \$

STOCKHOLM-

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Alg'mBk( FI100)	359# +7	A25	7.4
Amev (Fl.10)	97.8 +0.8		6.1
Amrob'k (F1.20).	$73.9 \pm 1.9$	<i>t</i> 25	6.8
Bilenkorf	72 :-1.2	28	7.8
BokaWatm Fl. 10	104.7:+0.7	85	8.1
Buhrm' Tatter	64.5 +0.5	27	8.4
Elsey'r-NDU FI28	283.5 +0.5	b=40	2.8
Ennia N.V. B'rer	139.6	. 40	5.7
EurComTst F110	70 :	94.5	5.0
Gist-Broc (FIO)	43.5 +0.1	22	5.1
Heineken (F126)	83.5 +0.2	14	4.2
Hoog'ns (Fl.20).	32.8 + 0.3		
HunterD.(Fl.100		1.2	4.8
K.L.M. (F), 200).			2.8
int-Muller (F1.20)	87.2-0.5	19	10.2
Nat-Nedins FI10	115.5+0.2	55	4.7
NedCr'dBkFl.20	59.2+0.1	22.5	7.6
NedMidBk(FI.50)	232.5 +4.6	24	5.2
	159.5 + 2.0		4.8
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Van Ommeren	213  +3.5		I —
Pakhoed (Fl. 20	67.5 +0.6		=_
Philips (F). 10)	24.4 - 0.1		7.0
RinSchVer(Fi100	43.6 -0.6	امخما	=_
Robeco (Fl.)	168.6	20.9	
Rodamco (F1.25)	104.6		11.4
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Rocento (El. 60)	111.2 -0.1	* 1 T A	4.9

COPENHAGEN + Aug. 16 -112

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Arbed	2,585	_15	i —	<u> </u>
Bekaert "B" 🔔	2,350		130	5.6
C.B.R. Cement	1.072	_7	100	9.7
Cockerill		4 I		
EBES		L -	177	8.0
Electrobel		-20	455	7.7
Fabrique Nat		+55	250	7.3
G.B. Inno Bm			:170	6.6
Gevaert		-16	85	73
GBL (Brux L)		+25	90	6.3
Hoboken			170	6.
ntercom			142	8.:
Kredietbank		+20	055	4.
a Royale Beige			-325	
Pan Holding	3 000		82.60	B.2
Petrofine			190	2.5
			520 180	2.5
Soc Gan Banque				7.0
Boc. Gen. Beige			140	7.6
Sofina		+20		6.2
Solvay		_10	185	8.9
Fraction Elect		-15	100	6.7
JCB	1,010	10		-

SWITZERLAND \* Aug. 15

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3.2 Gen. Qooid 'nt'le
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3.5 Jacques Borel
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1.5 Legrand
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Pirelli & Co.
Pirelli SpA.... 20,360 +860 350 +2.6 38,918 +918 197.75 1,298 +17 1,200 740 +2 812 +9

Aug. 15 AGA AB (Kr. 40) 172 -1 6 5.5

ATR Enwilt 750 223 - 6 4.9

ASEA (Kr. 50) 72.5 5 5.8

ATR Enwilt 750 223 - 7 6 4.9

ASEA (Kr. 50) 72.5 5 5.8

ATR Enwilt 750 223 - 7 6 4.9

BOTOTS 122 5 6 4.9

Cardo. 172 5 6 6.8

Elec Jux 8 (Kr. 58) 105 6.25 5.9

Eribsson 8 (Kr. 68) 138 5.5 4.2

Elec Jux 8 (Kr. 68) 138 5.5 4.2 †0.72 †1.00 †2,32 +8.81 ACMIL (25 pants)... Acrow Australia 11.60 10.85 11.85 12.03 10.33 11.97 18.85 †0.17 †1.09 †2.93 †2.15 †1.76 †1.87 †1.80 †3.90 †2.17 †3.80 †2.38 OZLO 13.62 11.63 10.89 10.82 11.93 10.34 11.55 12.60 11.70 10.86 18.35 10.74 11.40 +0.02

AUSTRALIA

Aug. 14 Frs. - Frs. %

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Petrobras PP.,
Pirelli OP.,
Souza Cruz OP.,
Unip PE.
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INSURAN

BILLERIES

INDUSTRIALS 

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108.5	Retco
	Sega Holdings 1.85 +0
	SAPPI 4.00
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1,570  B    56,76  2.3.	SA Breweries 1.71
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EUROPEAN OPTIONS EXCHANGE

Oct. Vol. | Last

Vol. | Last |

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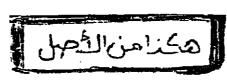
### **BASE LENDING RATES**

A.B.N. Bank 14 %
Allied Irish Bank Ltd. 14 %
Amro Bank 14 %
American Express Bk. 14 %
Henry Ansbacher 14 %
A P Bank Ltd 14 %
Associates Cap. Corp 14 %
Banco de Bilbao 14 %
Bank of Credit & Conce. 14 %
Bank of Cyprus 14 %
Bank of N.S.W 14 %
Banque Belge Ltd 14 %
Banque du Rhone et de la Tamise S.A 141%
Barclays Bank 14 %
Bremar Holdings Ltd. 15 %
Brit. Bank of Mid East 14 %
Brown Shipley 14 % Canada Perm't Trust 14 %
Cayzer Ltd 14 %
Cedar Holdings 14 %
Charterhouse Japhet 14 %
Choulartons 14 %
C. E. Coates 14 %
Consolidated Credits 14 %
Co-operative Bank 214 %
Corinthian Secs 14 %
Credit Lyonnais 14 %
The Cyprus Popular Bk. 14 %
Duncan Lawrie 14 %
Eagil Trust 14 %
English Transcont 14 %
First Nat. Fin. Corp 151%

■ Guinness Mahon ..... 14 %

Julian S. Hodge ...... 15 % Hongkong & Shanghai 14 % Industrial Bk. of Scot. 141% Keyser Ullmann ..... 14 % Knowsley & Co. Ltd. ... 151% Lloyds Bank ...... 14.% London Mercantile ... 14 % Edward Manson & Co. 15 % Norwich General Trust 14 % P. S. Refson & Co. ... 14 % Rossminster ...... 14 % Ryl Bk. Canada (Ldn.) 14 % Schlesinger Limited ... 14 % E. S. Schwab ...... 15 % Security Trust Co. Ltd. 15 % Shenley Trust ...... 16 % Standard Chartered ... 14 % Trade Dev. Bank ..... 14 % Trustee Savings Bank 14 % Twentieth Century Bk. 15 % United Bank of Kuwait 14 % Whiteaway Laidlaw ... 141%

Williams & Glyn's..... 14 % Yorkshire Bank ...... 14 % Members of the Accepting Houses deposits 114%. First Nat. Secs. Ltd. ... 151% † 7-day deposits on sums at £10,000 M Antony Gibbs ...... 14 % Greyhound Guaranty... 14 % 



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# هكذامن الأحل

### Sugar surplus for Kenya

By John Wortall

NAIROBI - For the first time Kenya will have a sugar surplus this year—some 20,000 tons. This was forecast by the President, Mr. Daniel Arap Moi, when he laid the foundation stone of the new Sony sugar factory, at south Nyanza.

He said Kenya would produce 290,000 tons of sugar this year, an all-time record. The Sony factory is to go into production in Cottober with the said sugar this year.

in October with an initial production of 30,000 tons, rising to 90,000 tons a year.

Our Georgetown correspondent writes: The Guyana sugar industry has revised its 1979 production target downwards by 30,000 tons to 330,000 tons because prolonged rains in the first crop kept output well below expectations.

The first crop yield of just over 110,000 tons was only 70

per cent of the target. The second, and bigger, crop, which started last month has produced 18,165 tons, or 75.9 per

cent of the target so far. But hopes are high that production rise further in coming From Suva meanwhile, Reuter reports that the Fiji Sugar Corporation expects the 1979 cane crop to produce a record raws output of about 460,000

tonnes. This compares with 347,000 tonnes in 1978 and the

### previous record 399,000 tonnes Nine-week butter supply

held in store

By Our Commodities Staff STOCKS OF butter held in store in the UK under Common Market intervention arrangements totalled more than 67,000 tonnes at the end of July. This surplus, which excludes reserves held privately by manufacturers and merchants is equal to about nine

weeks' supply.
Of the total, more than 44,000 tonnes have been bought by the Intervention Board acting on behalf of the EEC and the balance is held in private stores with storage and other costs borne by Community subsidies. Last month the intervention stores took is more than 4,000

market under the private storage scheme. During the same period, how-ever, more than 7,000 tonnes was released from the official

tonnes of home production and

4,500 tonnes were held off the

# W. German Cabinet backs farm tax reform Bill

BY ROGER BOYES IN BONN

TO A CHORUS of anguished (the upper house) and could worth at least DM 40,000. cries from the West German well reject the Bill in its present Farmers' Federation and opposition politicians, the Bonn Cabinet vesterday approved a some of the featherhedding draft Bill aimed at reforming which farmers enjoy under the income tax regulations for farmers.

The Bill, itself a hard fought compromise between the conlicting interests of Herr Hans Matthoefer, the Social Democrat Finance Minister, and Herr Josef Ertl, the Free Democrat Agriculture Minister, faces stiff

Union (CDU) and its Bavarian sister party, the Christian Social hectares who make an annual (CSU)-both of whom cherish the farmers' vote—have a turnover of DM 360,000 or and the opposition position a majority in the Bundesrat whose agriculturally-used land is set to vote against it.

form. The Bill is designed to end present tax assessment system. At the moment, only about one in six farmers pay full tax and only 5 per cent keep accounts. Most farmers' profits are assessed on a flat rate basis which often grossly underestimates the true level of profit

Under the proposed package, prosition. beok-keeping becomes comput-The Christian Democratic sory for some 140,000 farmers with holdings of more than 30

A middle range of farmersaccounting for over 100,000 farmsteads-will have to make earnings-expenditure calculations for the tax inspector if their holdings are between 20 and 30 hectares and if their land is worth between DM 25,000 and DM 40.000. The majority of the 600,000 farmers will continue to be assessed on an adjusted flat rate scale.

It is an ill-starred package. The Farmers Federation is un-happy, claiming book keeping costs too much money for the smallholder, some Social Democrats are unhappy, claiming the profit of at least DM 36,000 on reforms do not go far enough and the opposition parties look

## Moslem law stalls lamb deal

BY DAI HAYWARD IN WELLINGTON

A DIFFERENCE of opinion on end of the animal's food pipe, agreed to engage Moslem be cut lengthwise or sideways of the stomach running down is holding up a potential on to the head as it is suspended NZ\$35m sale of New Zealand head down on the processing lamb to Iran.

The Iranians want to buy 45,000 tonnes of lamb next year. New Zealand Meat Board representatives and meat exporters have been to Iran twice in the past two months to settle the

They failed because the Iranians do not accept New Zealand's slaughtering techniques. They say their religion requires that the animals be killed by a sideways cut across the throat.

This was exactly how New Zealand freezing works used to slaughter the 25m lambs the country exports every year. Then a few years ago, after Britain joined the Common Market, EEC regulations and hygiene requirements forced New Zealand to change its killing techniques. Animals are now slaughtered by a sticking method followed by a vertical

the animal's throat. It cost the New Zealand meat industry millions of dollars to redesign the killing procedures at its huge meat processing and freezing works to comply with EEC vetinary standards. The EEC regulations also slowed down the process because the butcher now has also to tie the

The new hygiene requirements led to considerable industrial unrest as freezing workers, who are paid on a production basis lost money through a slowdown on the killing chain with less lambs being processed in a day. A standard New Zealand meat processing plant will kill, process and freeze up to 10,000 lambs in an eight-hour working

When lamb exports to Iran reached a significant quantity a Zealand processing companies Minister of Agriculture.

the animals according to Moslem

With the change of Government in Iran this year, shipments of New Zealand frozen lamb were stopped until a higranking Moslem religious delegation visited New Zealand to inspect processing and freezing works and these killing methods.

So the conflict between Iranian and EEC slaughtering requirements has halted the proresed multi-million dollar deal. The problem is so vital to New Zealard and its meat exporting industry that it has now become year or so ago major New the personal concern of the

### New Brazil coffee blow

BY OUR COMMODITIES STAFF

NEW setback has hit Brazilian coffee crop. Following frost at the end of May and cold weather, which caused further damage during cut running lengthways along July, trade sources in Rin do Janeiro said vesterday they had received initial reports of an outhreak of coffee rust disease in the State of Parana.

The sources said it was far too early to aress the effect on next year's production but they said it would almost certainly have an impact on the crop's first flowering.

Following the May frost, the Brazilian Coffee Institute foreeron at 6.7m hars (60 kilns each) compared with 8.4m before the

Trade sources now say that ONLY 7 per cent of dairy herds 6m bags

### Strike fear stops fall in lead

By Our Commodities Staff A SHARP decline in lead

values on the London Metal Exchange was stopped yesterday afternoon by rumours that workers at a Mexican producer's works had gone on strike.

Prices fell earlier in the day under pressure from a wave of aggressive trade selling, dealers said. At one stage, three months metal touched £523.5 a tonne before recovering to close £14 down on the day at

Cash lead lost £24.75. elosing at £536 a tonne. renorted Montreal that Aluminium and the prion representing 7,000 striking workers at three Ouchec smelters were continuing meetings with a Government conciliator.

The meetings are the first since talks were interrupted on July 22. An Alcan spokes-man said there were no other developments in the strike. which began on June 1. In New York, Comer gold

and silver futures fell sharnly, reacting to reports of tighter money policy. Gold fringes fell 52 an

entere with the snot Apriles after souring early to a high of \$302.

### Potato quota cut By Our Commodities Staff

THE POTATO Marketing Board has set a quota of 168,000

bectares forr existered growers next year, 2,000 hectares less than this year, to ensure that farmers produce enough potatoes to meet home consumption and to cover possible shortages. Acreages have been reduced

to allow for possible imports from Europe. The quota in 1977, for example, was 185,000 bectares.

### Disease moves

the erron may only yield about in England and Wales have still to be declared free of brucellosis The news helped to boost the under the Ministry of Agricul-Movember coffee futures price ture's compulsory eradication the London market to scheme, the Milk Marketing £1.781,5 a fonne at one stage Board announced yesterday, yesterday but after late profittaking the price ended only will be taken at the start of £0.5 up at £1,748 a tonne. UK SOFTWOOD MARKET

# Consumption boost surprises importers

casting.

still at their desks this holiday cu m consumption and added ing either how to finance the year. Of course, at that time no months of the year and now flowing strongly into the ports. or about the size and level of the consumption which should next year's market which opens have come in the first half will in a couple of months.

The timber importing companies, with a few exceptions, are used to living with a high rate of borrowing and this year there is a "swings and round-abouts" situation on the financial side. Interest rates are higher than expected, but so is sterling. The trade is not overbought, consumption has held evitable. Starts up to the end up well, and while there is of June were the lowest for 30 always the weak seller who years at 102,600 and as it is needs to stimulate cash flow at almost any cost, the financing of the main bulk of this year's struction cycle where the call for timber comes, then the fullimport should not bring prob-

The trade has been pleasantly surprised at consumption softwood consumption from strength. The industrial trouble about now onwards. which hit the Government statistical service left a fivemonth hiatus, but when first quarter figures appeared a few weeks ago-a quarter which in-cluded the worst of the winter and which was generally ex-pected to be terrible for consumption of wood—they showed that 1.4m cubic metres had been used, only marginally down on

the same time last year. The latest set of statistics to be released, which take us up to the end of May, show consumption for the first five nite headway.

Looking forward to next year, industry foregasts actually a rise of 4.4 per cent on the same period last year. In its forecasts for 1979, made in October last year, the trade

THOSE SOFTWOOD importers put forward a figure of 6.7m maintenance and improvement. It seems likely that the trade month, with the buying season that trade was expected to fall will forecast a slightly reduced now behind them, are wonder-away in the second half of the overall softwood consumption in the region of 6.4m cu m, but for wood bought in the early one could foresee the severity of the importer the important questhe winter that was to come, so tions are who will supply it and it is still possible that some of what it will cost. Softwood has seen a steady rise price for the past 15 months and now fall in the second. The last

most traders think it has now seven months of last year saw peaked. There is little prospect 4.1m cu m go into consumption. of any strong world demand next so if this year it is a little less, the trade will have maintained year. U.S. housing starts are falling and are forecast to go its reputation for spot-on forelower, and the West Coast Canadian lumber industry has If the new housing figures got through its biennial wage can be taken as a guide the dip in consumption is almost innegotiations without an interruption to production. These factors point to there being plenty of softwood in the world's markets facing a slack demand. generally reckoned to take about six to eight months between the start and the point in the con-

So while it looks as if the rise in price may be halted, or even reversed in some supplying countries, for the importer much will depend on the trend of steri-

Sweden usually emerges as But there are two factors our top supplier of softwood, but this year will almost certainly be which may work against this assumption. First, the amount of topped from that position by softwood going into repairs. Finland, and there will be very little between Sweden. Russia and Canada for the rest three maintenance and improvement. while unquantifiable, is unplaces. As always, many importers will reserve most of doubtedly very large and the pace in this sector is not their buying for next year until expected to fall off until next year. Secondly, the manufac-turers of timber frame house Soviet Union. This year Russia has sold about 1.4m en m, worth components are reporting a high level of orders which indicates about \$115m, to the UK. that this system of building is With some extensive grain

purchases already regotiated. she will need to maintain her intake of Western currency so construction industry forecasts there is a chance that the state point to a small increase in hous-selling organisation. Exportles. ing starts but a modest reduction in expenditure on repairs, smaller UK import.

### USSR may halt grain purchases

Union is expected to withdraw from the U.S. grain market for year, Government analysts and grain trade officials said here. They said the USSR has probably already covered most, if not all, of its grain import needs through to early 1980, and may decide to wait for lower prices before making any additional large grain purchases.

tonnes of maize and 6m tonnes supply situation. of wheat for the fourth year of the U.S.-USSR grain supply agreement.

off in starts will be reflected in

tonnes could easily cover Soviet than current levels. import needs from October Reuter.

One grain trade official said through to January. One offithe USSR may wait on new pur- cial said the Soviet buying chases until completion of the spree lasted from late April to the next few months at least domestic harvest in the autumn. mid-July when strong concern and possibly until early next. He said he believed the USSR existed about a possible right had already bought at least 5m world wheat and feed grain He said he expected the USSR

to be out of the market for the few months due to sufficient The grain trade official and world grain availability and in USDA analysts agreed the 8m an attempt to pay lower prices

### **BRITISH COMMODITY MARKETS**

ing back to £800 following fairly heavy trade selling and offerings of cash maserial. However, in the attendons further strong opening on Comex sew the price here move shead to £800 prior to closing the late Kerb at £900.5.

Turnover 18,900 tunnes.

Amalgamated Metal Trading reported

Morning: Standard, three months £6,520, 10, 15, 10. Kerb: Standard, three months £6,505, 8,600. Alternoon: Standard, three months £6,510, 20, 15, Kerb: Standard, three months £6,510.

High Grade £ £ £ £ £ £ Cash ...... 6580-90 —10 .6590-610 —19 5 months 6610-5 —17.5 6610-30 —15 Sattlem £ 6590 —10 — ...... Standard 5580-90 -16 5590-610-16 5 months 5610-5 -7.5 6610-20 -12.5 Settlem't 6580 -18 Straits E 281876 -1

LEAD—Down but well above the day's lowest levels. After moving sheed on the pre-market and in the first ring lead came under heavy pressure in the second ring as aggressive +4.5 trade selling depressed forward metal to £528. This selling was well absorbed but the price dipped further to £525. It is price dipped further to £525. It is price dipped further to £525. It is the market picked up strongly to close the lets Karb at £538 following vague rumours of a force majeure by a large

29 Lamont Read, London SW19 0ES.
1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

CORAL INDEX: Close 472477

**INSURANCE BASE RATES** 

NEW GALLERY, 43, Old Bond St., W1 -629 6176. PERSIAN MINIATURES FINE ART SOCIETY, 148, New Bond St. W1. 01-629 5116, SUMMER EXHIBI-TION and WORKS UNDER £500. GALERIE GEORGE, 96-98. George Street W1. 01-935-3322. Fine 19th and 20th Century British & European or paintings watercolours and graphics at keen tradu prices. £100-£2.000. Mon.-Fri; 10-6. HAMILTONS, 13. Carlos Place, Nr. Grosvenor Square, W1. 469 5493-4. A mixed exhibition, including the work of Gine Hollander, East and Davet. Beforethe pictures at reasonable price. B.36-5.30. 10.00-1.00 Saturdays. Znd August-21st Augu LEFEVRE GALLERY, CONTEMPORARY PAINTINGS. Weekdays 10-5. At 50. Briton Street, London, W1. Tel. 01-493-1572. MARLBOROUGH, 5. Albemarie St., W1. EGON SCHIELE, Environment of water-colours and drawings, until 31 August. Mon.-Fri, "10-5:30. Set. 10-12:30. OMELL GALLERIES, 40, Albemerte, St., Piccasily, W1. New selection of Bna modern French paintings, including Blanchard, Chetious, Duschames, Dolin. Grosot, Herve, Jacob. Possek Robin etc. and Sne modern British marine paintings and watercolours.

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ART GALLERIES

**PUBLIC NOTICES** 

London Sorolish of Restridge Blik amounting to £1.000.000 maturing on the 13th November 1979 were issued on the 14th August 1979 at the average discount rate of 13.25, per cent per ansum. Applications totaled £11.000.000. The total amount of Blik in page 15 £2.800.000. The total amount of Blik in page 15 £2.800.000. U. PRICE, Borough Treature. E2.000.000 Bills based 15.8.79 maturing 14.11.79 & 137m%. Applications totalled 619.000.000 and there are £3.000.000 Bills outstanding.

EZ um Bills issued 15.8.79 due 14.11.79 § 13.19-64tm b p.s. Total applications £19m, Total outstanding £54m. TAMESIDE METROPOLITAN BOROUGH COUNCIL

52,700,000 Bills offered 10.5.79 for payment 15.5.79 due 14.11.79 at 133145.
Applications totalled £33.1m. No other Bills outstanding. BUSSIANING. SLOUGH BOROUGH COUNCIL ESSO.000 Bills issued 15/8/79 due 14/11/79 @ 135% %. Total applications 55.850,000. Outstanding Bills £650,000.

CORPORATION BILLS 58.0m Hants. C.C. Bills issued 15th August at 1317-844tes, to mature 12th September. Applications 542.9m. Out-standing 539.0m.

TRAVEL

GENEVA. Basie. Zurich and Berpe. Widect range of cheap flights from 4 UK air-ports. Brochure CP Ltd. 01-351 2191. Telex 919078. ATOL 3598.

EXHIBITIONS

three months £907, 8, 7, 6, 5, 4, 5, 5, 6, 5, 4, 5, 5, 7, 6.5, 7, 7, 6.5, 7, 7, 6.5, 7, 7, 6.5, 7, 7, 6.5, 7, 7, 6.5, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, LEAD Official Cash..... 532-5 -19.5 535-7 Emonths 529-30 -8 530-1 5 ment 533 -20 U.S. Spot. - 458-62

ternoon: Three months £312, Kerb: Three months £311.

ALUMINIUM—Lower. After rising to C710 in the morning following speculative buying forward metal dipped sharply to £895 owing to merchant selling. However, the pince relited an the late Kerb, encouraged by the upturn in copper, to close at £702. Turnover: 8.250 tonnes.

Morning: Three months £703, 2, 1, Kerb: Three months £701, 59, 99, 91, 49, 97, 98, 93, 70, %orb: Three months £703, 2, 3, 1, 2,

Alumn'm a.m. + or p.m. + or Official - Unofficial - Unofficial - Spot ...... 712-5 - 2.5 708-10 - 11.5 months 701-2 - 5.75 690-700 - 14

NICKEL—Down egain in duil and routine trading with lorward metal drift-ring to close the late Kerb at £2.51. Turnover: 503 tonnes.

Morning: Three months £2,600, 2,560, 85: Atternoon: three months £2,605.

a.m. + or p.m. Official - Unoffici'l 2500-20 - 55 2500-20 -2690-5 - 35 2590-610

SILVER

Silver was fixed 8.4p an ounce higher for spot delivery in the London builton marker yesterday, at 405.6p. U.S. cent equivalents of the fixing levels were: Spot 908.8c. up 25.1c; three-manth 927.6c, up 24.9c; six-month 945.9c, up 24.6c; and 12-month 980.3c, up 26c. The metal agened at 409-410-y (913-915c) and closed at 409-410-y (913-915c).

SILVER Builton for L.M.E. for por fixing alose price

Spot-..... 405.60p +8.4 410.25p +8.55 8 months 417.10p +8.8 421.75p +8.35 6 months 427.30p +7.9 12months 446.70p +8.8

LMS—Turnover 244 (148) lots of 10,000 gzs. Morning: Three months 418.5, 18.8, 18.7, 18.6, 18.8, 18.3, 16.2, 18.4, 18.5, 18.4, 18.5, 18.8, 18.3, 17. 17.5, 17.8, 18. Afternoon: Three months 419.5, 19.8, 20, 21, 20.8, 20.8, 21, 12, 14. Kerbs: Three months 421.8, 22, 21.5, 21, 20.8, 20.5, 20.3, 20.5, 21, 21.5.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Microm contract: Oct. 413.0, 413.2, 413.5-411.0, 18: Dec. 418.2, 417.0, 417.9-418.0, 6; March 425.2, 226.0, 426.4-425.2, 30; May 428.6, 429.0, 429.5-428.0, 21: July 428.5, 429.0, 430.0-429 0, 13: Oct. 429.5, 430.0, untraded. Seles 88.
LONDON GREASY—Close (in order buyer, seller only): Oct. 218.0, 33.0; Dec. 218.0, 38.0; March, May, July, Oct., Dec. all 228.0, 38.0.

Cocca lutures initially advanced £20 higher but later cased throughout the alternoon on prohit-taking and a stronger starting to close at the lows of the day, reported Gill and Duffus.

Yesterd's + Or Business Cocca Close ! — Done

Seles: 3,461 (2,545) lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound): Darly price, Aug. 14: 141.26 (136.74); Indicator price average

ß (130.... 15-day average tor Aug. 15: 15-day (141,06); 22-day (142,96). COFFEE

COFFEE | Yesterdays + or , Business + per tonne | Done September 1710-20 November 1748-49 January.... 1745-44 March 1682-84 May 1672-76 July 1660-75 Sept. 1648-69 +2.5 1740.11 +0.5 1778.45 +1.0 1768.42 -0.5 1710.1882 -5.5 1700.1697 -13.0 1685 -21.5

Yesterd'ys + or close - Close

May. 105.60 |--0.45 99.05 |--0.25 May. 105.80 |--0.45 102.25 |--0.15 Business done—Wheat: Sept. 91.96-91.80, Nov. 95.00-95.80. Jan. 100.30-100.10, Merch nil. May 107.15.105.80. Salos: 104 lots of 100 tonnes. Barley: Sept. 87.30-88.90. Nov. 91.40-91.05. Jan. 95.65-95.45, March 99.10-99.05. May 102.25-102.25. Salas: 65 lots of 100 tonnes. HGCA—Location ex-farm apot prices. Feed barley: Eastern 82.40, E. Midlands 83.20, N. East 84.00. Other milling wheat: Eastern 90.40. The UK Monetary Coefficient for the week beginning August 20 is expected to increase to 1.033. IMPORTED—Wheat: CWRS No. 1, 131-p per cent. unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. Aug. 96.25. Sent. 96.75, Oct. 98.50 transhipment East Coast. U.S. Hard Winter 131-per cent Sept. 99.25. Transhipment East Coast. U.S. Hard Winter 131-per cent Sept. 99.25. Transhipment East Coast. EEC unquoted. Maire: U.S./French Aug. 178.00, Sept. 109.50 transhipment East Coast. South African White unquoted. South African White unquoted. South African Yellow Sept. (Oct. 82.50 nominal. Barley: English leed Job Aug. 89.50, Oct./Doc. 83.50 East Coast. Somhmire U.S./Argentine unquoted. 89.50. Oct./Dec. 83.50 Fest Cosst. Sorchum: U.S./Argentine ungloted. Oms: Scandinavian feed unquoted.

LIVERPOOL — Spot and shipment sales amounted to 16 tonnes, bringing the total for the week so far to 34 tonnes. Demand was again extremely narrow and few orders were put through, Minor support came in certain African qualities as well as North and South American growths.

Oct- Dec 70.50-70.55; 69.70-89.90 70.55-69.60 Jan Mar/73.95-78.10 72.25-72.50 73.05-72.16

Sales: 350 (318) at 15 tonnes, 30 (2) at 5 tonnes.

Physical closing prices (buyer) were:
Spot 57.00p (same); Sept. 62.75p
(same): Oct. 63.00p (same).

SOYABEAN MEAL The London market opened with gains

of C1.50 with cold weather prompting lears of early frosts, reported T. G. Roddicks. The market sold off to unchanged where fresh commercial buying steaded prices. Short-covering on that call firmed prices further to close at opening levels. Yest'rd'y +or | Business Close — Done

177.50

Arabicas 191.50

LONDON DAILY PRICE (raw sugar):

COMP. daily 1CA 1968 188.72

LONDON DAILY PRICE (raw sugar):

E01.0 (£100.0) a tonne cif for Aug.

Sept. shipments. White sugar daily price was £112.0 (£11.0).

The market opened higher but failed to hold the gains and thereafter prices assed slightly in virtually no volume. Country selling pressure on the arternoon, to close 25-40 lower on wheat, and 15-40p lower on barley.

WHEAT

Yesterd'ys + or | Yesterdom.

The distance of £1.00 had been recorded, reported C. Czernikow.

Sugar

Pref.

Comm.

Com.

Yesterd

Yesterd's + or | Yesterdom.

Con.

BARIT

Yesterd's + or | Yesterdom.

Con.

Co

Scient 2,543 (same) loss of 5 connes.

Salest 2,543 (same) loss of 5 connes.

Tate and Lyie ex-retinery pince for granulated basis white sugar was L297.55 (same) a tonne for home trade and E170.6 (F168.0) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Pricas for August 14: Daily pince 8.71 (8.62): 15-day average 8.47 (8.44).

WHITE SUGAR—Close (in order buyer, seller, business, selles): Sept. 106.30, 110.75, 112.00-110.75, 357; Nov. 112.50, 113.00, 114.50-113.50, 137; Feb. 119.00, 119.25, 120.75-119.00, 52; April 123.00, 119.25, 120.75-119.00, 52; April 123.00, 119.55, 130, nil; July 127.50, 128.00, nil, nil; Sept. 130.00, 133.00, nil, nil; Nov. 133.00, 138.00, nil, nil. Seles 546.

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone; Shelf cod £4.50-£5.00, codlings £7.70-£3.80, large haddock £4.20-£4.80, medium £3.20-£4.40. small £2.10-£3.00; large place £4.20-£4.50, medium £3.80-£5.20, best small £3.80-£4.70; large stinned doofish £10, medium £5.50, large lemon soles £7.00, medium £5.50; saithe £1.80-£2.60.

MEAT/VEGETABLES MEAT COMMISSION-Average fat-MEAI COMMISSION—Average ratstock prices at representative markets
on August 15. GB cattle 80.91p por
kg. 1.w. (+0.58): UK sheep 142.0p
per kg. est.d.c.w. (~0.5): GB pigs
50.70 per kg. 1.w. (~0.6). England
end Wales: Cattle numbers up 12.4 per
cent. everage price 80.79 (+0.83);
Sheep numbers up 15 per cent, average
price 142.7p (+0.3): Pig numbers up
20.9 per cent, average price 60.8p

×

### PRICE CHANGES in tonnes unless otherwise stated.

Tin Cash......£6,600 —10 £7,150 3 mths......£6,515 —12,5£6,775 Tungsten......\$143,12 .......\$140,17 

Grains Barley Futures £91.05 —0.35£91.40

Other Cocoa ship.t... £1,485 —8 £1,548
Future Dec... £1,442 —22 £1,433
CoffeeFt'r Nov£1,748.5 |+0.5 ±1,882
Cotton A,index/77.60c —55,765
Sugar (Rawi....£101.0 +1 £101.0
Woottp's 64s ki|266p —267p

\* Nominal. † New crop. † Unquoted. s Aug.-bept. t Sept. w Sept.-Oct. x Oct. y Uct.-Nov. z indicator. § Buyer.

price 53.4p (~3.1).
Sidifficial reports per pound. Beef:
Scottish killed sides 62.0 to 67.0; Erie
hinoquarters 78.0 to 50.0, forequarters
42.0 to 44.0, Veat: Dutch hinos and
ends 93.0 to 105.0, Lamb: english,
small 3d.0 to 40.0, madium 55.0 to
62.0, heavy 50.0 to 58.0. Imported
frozen. NZ PL 48.5 to 49.5. PM 46.0
to 49.0. Pork: English, under 100 to
55.0 to 45.0, 100-120 to 34.0 to 42.0,
120-160 to 34.0 to 40.0.
COVENT GARDEN—Prices in sterling
per package except where otherwise

Platin mtr y oz £155.5 ...... £165 Free mkt..... £166.65 + 0.55 £184.8 Quicksij ver... \$275/296...... £310/30 Silver troy oz ...405.60p + 8.4 416.05p 3 months ... 417.10p +8.6 428.55p

Coconut (Phil), \$1,025s —15 \$1,140 Seeds Copra Philip.... \$690; ....... \$730 Soyabean(U.S.) \$310.20: -4.7 a319.5

French No3AM £108,0 -0.75,£107 

(-0.5). Scotland: Cattle numbers up \$2.8 per cent, average price \$1.15p (-0.39); Sheep numbers down 2.0 per cent, average price 133.1p (-7.7); Pig numbers down 3.0.7 per cent, average price 53.4p (-3.1).

COVENT GARDEN—Prices in sterling per package except where otherwise states—Imported produces: Oranges—South African: Valencias 4.00-4.70, Navels/Proteas 3.80-4.30: Brezinasa: 5.00-3.20; Ceinformen: 5.00-5.50. Lamons—Huhan: 100/150's 5.50-6.00; Spania: Trays 30/40/45 2.80-3.00; Aggentine: 86:100/113 7.50; South African: 8.00; Jaffa: Trays 2.70-3.10. Grapefruit—South African: 27/72 3.80-6.05. Apples—French: Golden Delicious, new crop, 20 ib 72/84's 2.40-2.50; Spanish: Golden Delicious, new crop, boxes 40 ib 150/ 20 lb 72/84's 2.40-2.50; Spanish: Golden Dalicious, new crop, boxas 40 lb 15u/175 4.20-4.60; Italian: Rome Beauty per pound 0.09; South Afnean: Granny Smith 3.00-4.50, Yorks 4.00; New Zealand: Rad Dougherty 5.00, Granny Smith 7.60. Sturmers 4.50; Teamanian: Sturmer Pippin 4.00-4.50, Crotton 4.60-5.20; Victorian: Granny Smith 6.30. Pears—Spanish; Limonaras per pound 0.12. Villiams 0.14; French: Guyots 28 lb 2.50, Williams 3.00; Italian: Williams per pound 0.14-0.15. Pitmis—Italian: Per pound Burbanks 0.16, Belles Villiams per pound 0.14-0.15. Ptums—Italian: Per pound Burbenks 0.16. Belles 0.16. Giant Prunes 0.16; French: Gages 0.12; Hungarian: Switzens 6 kilos 2 20. Grapes—Cyptius: Sultana 0.20, Thompson 0.25, Alphonse 0 30, Rozaki 0.30; Italian: Cardinal 10 lb 2.20, Regins 10 lb 2 00, 12 lb 2.40; Spanish: Alphonse per pound 0.25. Nectarines—Italian: C/B/As 3.50-4.50; French: 25° 3.30-3.40. Bananas—Jamaican: Per 26 lb 3.20-3.40. Avocados—South African: 3.00-3.60.

### AMERICAN MARKETS

NEW YORK, August 15.
THE GRAIN markets were firm earlier in the day on frost concern, however lack of follow-through in the soys com-

over support. While occos came under pressure from Commission House and the lock of interest, Heinrich reported. Coffee-Sept. 202.63 (203.75). Dec. 193.4 (192.60). March 188.52. May 193.65. July 185.05. Sept. 188.51. Dec. 183.60. Copper—Aug. 89.50 (39.60). Sept. 185.51. Dec. 185.00. Copper—Aug. 89.50 (39.60). Sept. 185.51. Dec. 185.00. Copper—Aug. 89.50 (39.60). Sept. 30.65. Sept. 30.65. Dec. 90.49. July 80.65. Sept. 30.65. Dec. 90.49. July 80.65. Sept. 30.65. Dec. 90.79. July 90.65. Sept. 30.65. Dec. 90.79. July 90.

ROTTERDAM, August 15. Wheat—U.S. No -2 Dark Hard Winter, 13.5 per cent, Sept. \$203. U.S. Hard No Paris markets due to Ascension Day

Aug \$197, Sept. \$197, Oct. \$200, Nov. \$203, Dec. \$207.50, Gern Yellow alloat \$176, Aug. \$128, Sept. \$129, Oct. Dnc. \$142, Jan -March \$150, April-June \$152, Winter Ordinary unquoted. U.S. No. 2
Red Winter Oct. \$195. Nov. \$198. U.S. Policits Aug. \$237. Sept. \$237. Nov. March \$237. Sept. \$237. Nov. March \$237. Sept. \$238. Sept. \$254. No. 2 Northern Spring, 14 per cent, Nov. March \$257. April-Sept. \$258.

FINANCIAL TIMES Aug. 15 Aug. 14 M'nth ago Year ago 285.80 285.22 : 285.88 246.49

(Bass: July 1, 1952=100)

INDICES

. MOODY'S Aug. 15 Aug. 14:Minth ago Year ago 1072.1 1065.0 1085.4 950.0

(December 31, 1931 = 100)

Dow Aug. Aug Month Year Jones 15 14 ago ago Spot . 397.25 399.51 408.67:546.50 F'tur s 407.66408.41 422.42 358.57 (Average 1924-25-26=100)

Aug. 15 Aug. 14 M'nth ago Year ago

Melons—Spanish: Yellow honoydow 10 kilos 5/14's 2.20-2.60 Onlone-Spanish: 4.00-5 20: Dutch. Tomatoes-Jersey: Per 1129 1.29-1.30: Guernsey: 1.20-1.40. Cabbagos—Dutch: White, net 5.00. Potatoes—Cuprus: 2.00. Peaches—Linkar: 15 trays Cs 1.80-2.00. Bs 2 10-2.40. As 2.20-2.50. AA 2.50-2.70. English Produce: Potatoes—Now crop per bug 2.10-2.40. Lettuce—Per 12 round 0.80. 1.30. Cos 1.20. Mushrooms—Per pound 0.30-0.50. Apples—Per pound Bramley 0.05-0.10. Grenadiers 0.04-0.06. George

Cave 0.08-0.10. Discovery 0.12-0.14. Tomatoes Per pound 1.10-1.30. Cutumbers—Trays, 8/18's 9.60-1.00. Cauliflowers—12's Lincoln 1.00-1.20. Celery—Boves 12/30 5 1.00-1.20. Celery—Boves 12/30 5 1.00. large cortions 20/24/9 2 20-2 30. Peass—Per pound 0.12. Broad beens—Per pound 0.05-0.06 Onions—Per bug 3.50-2 80. Carrots—Per bag 0.70-0.90. Bestroat—Per bag 1.20. Marrows—Per 18's 0.80. Carrots—Per pound 0.80. Per 18's 0.80. Carrots—Per pound 1.20. Marrows—Per 18's 0.80. Capsicums—Per pound 0.20. Swedos/ Tumips—Per 25/28 lb 1.00-1.20. Stick beans—Per pound 0.15-0.20. Runner beans—Per pound 0.08-0.10. Plums— Per pound Czars/Rivers 0.08-0.10.

### **EUROPEAN MARKETS**

DOW JONES

1562.8 1555.0 1561.4 | 1443.2 (Base: September 18, 1931-100)

FINANCIAL TIMES STOCK INDICES

# Strong Gilt market augurs well for today's tap debut Equities featured by Dalgety bid for Spillers-Golds up

Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17
"New time" dealings may take place from 9.30 am two business days

A strong performance by Gilt-edged securities highlighted tap, Exchequer 11½ per cent 1984, and led to talk of the possibility of the stock being fairly quickly exhausted if demand continues in today's first-time dealings.

Trade at the short end of the

Rates for investment currency were stable in the early business,

market expanded noticeably as interest switched from the later shorts were slightly larger than most closing improvements. aided the improvement in the Long-dated stocks remained sen-premium which, closed a net 11 of £600m on the partly-paid Treasury 11‡ per cent 2003-07.

Reflecting the lack of marketability in the stock a special and the premium which, closed a net 1‡ points higher at 32‡ per cent. Yesterday's SE conversion factor was 0.8838 (0.8950).

Almost 50 per cent of the lack of marketability in the stock a special and the premium which, closed a net 1‡ points higher at 32‡ per cent. Yesterday's SE conversion factor was 0.8838 (0.8950). occurred in Transport 3 per cent 1978-88 which jumped to 67 before settling a higher on before settling i higher on balance at 661. The shorter-dated

Treasury 14 per cent 1982 put on

similarly dearer at 100 fa, while

situation relieved mainly by ing underwriting prospects for line with market expectations. Reflecting disappointing second-Dalgety's surprise offer of one the remainder of the current Peters, at 82p, lost 6 of the recent quarter profits. Unilever were industry leaders, including Unilever, and a broker's down-grading of Hawker Siddeley's

was reflected in the movement of the FT 30-share index. stock markets yesterday. The 3 pm, the index was 2.2 down, strength of the funds naturally but the loss was reduced when aroused hopes of a big subscription for the new £30-paid short after-hours trade; the close was tap, Exchequer 11; per cent 1984, a net 0.9 down at 474.2 and the fall of 14 to 184p in Hawker more than accounted for the index loss.

Rates for investment currency but tended to move up later on institutional and other demand which found sellers reluctant

Traded Options market were done in three stocks, GEC recording 60 contracts with Land Securities and ICI attracting 53 Treasury 12 per cent 1983 was and 50 respectively. Interim profits from General

Accident were deemed satisfac-The equity sections meanwhile the dividend and accompanying passed another tedious session, a encouraging statement concern-

341p

312p

333°p

LONDON TRADED OPTIONS

Vol. offer Vol. offer

\*First Declara- Last Account ordinary share in exchange for year were mainly responsible for Dealings Day every six Spillers, by trading the rise of 4 in the share price announcements from one or two to 226p, after 230p. Commercial 143p on further consideration of the disappointing first-half figures and Royals eased a

similar amount to 342p in front of today's half-yearly statement. Elsewhere, Britannic moved up 4 to 160p on the increased interim dividend and Stenhouse, interim

due a week next Thursday, hardened 2 to 86p.

A broker's forecast that London clearing bank profits would increase by more than a third this year, mainly because of higher interest rates, made no impression on the big four and, with the exception of NatWest which eased 2 to 336p, remained at their overnight levels. Elsewhere, Wagon Finance hardened a penny to 42p ahead of the interim figures due on the last day of the month, while Keyser lmann revived with a rise of 3

A slightly firmer trend was evident in the Brewery leaders, Scottish and Newcastle improving 2 to 69p and Bass, 235p, and Allied, 93p, both firming a penny. Among secondary issues, speculative demand accompanied by vague talk of a bid from Grand Metropolitan left Vaux 8 dearer

Conditions in the Building sector remained quiet, but certain Contracting and Construction issues made progress. Taylor Woodrow firmed 8 to 380p and Marchwiel hardened 2 to 110p, while Wilson (Connolly) improved 5 to 171p, the last-named in a thin market. Timbers continued to trade firmly with International adding 3 to 123p. while Montague L. Meyer, 95p. Magnet and Southerns, 205p, and Travis and Arnold, 206p. all 2. Walter Lawrence 4 afresh to 92p in a limited market, as did IDC, to 140p. A dull market since the one-for-one scrip issue, Leyland Paint continued the recent Among Chemicals, Allied Colloids eased 3 to 123p as bid hopes

Stylo easier

Profit-taking after the recent speculative surge on bid hopes prompted a fall of 10 to 210p, Shoes, W. and E. Turner rose 3 to 51p in response to the sharp increase in interim profits, while George Oliver "A" were also notable for a gain of 7 to 90p. Stores passed a quiet session with F. W. Woolworth closing a

good rise on profit-taking in the absence of bid developments. J. Henworth were wanted at 86p, similar amount better at 83p.

The warning on profit margins results prompted weakness in Dale Electronic, down 14 at 134p. Elsewhere in the Electrical sector, fresh support was forth-coming for Wholesale Fittings which put on 5 more to 3950. which put on 5 more to 395p. while Unitech were also favoured at 200p, up 6. AB Electronic firmed 4 further to 198p, but Decca "A" at 325p; gave up the previous day's rise of 10. Occasional offerings left Racal 6 cheaper at 462p. Dreamland rose to 55p in response to the interim results and final dividend fore cast before easing on profit-taking to close without alteration

Hawker Siddeley, 14 lower at 184p, after 182p, following reports of a broker's down-rating of the company provided the main feature in the Engineering leaders. Tubes closed unaltered at 334p, after 328p; interim profits at the lower end of most estimates were outweighed by the increased dividend payment. Elsewhere, Staveley encountered further support and put on 4 to 272p, while revived demand left Greens Economiser up 6 at a peak for the year of 120p. S. W. Wood firmed 3 to 43p in response to the chairman's annual statement, but Davies and Metcalfe eased 21 to 31p on the interim figures. Buyers showed interest

Dealings in Spillers and Dalgety were briefly suspended at 39p and 301p respectively before the announcement of Dalgety's proposed merger terms. Spillers resumed at 47p and closed at 10 up on balance at 49th compared with the offer currently worth 50p per share with Daigety settling at 300p for a gain of 2 on balance. Spillers' rejection of Dalgety's move came

in Stone-Platt, 4 to the good at

80p, and Victor Products 5 dearer

at 140p. In contrast, scattered offerings left Northern Engineer-

well after the market's close.
Rengwed buying lifted
Associated Biscuit 3 to 35p and
Northern Foods 2 to 120p, but lack of interest left Associated Dairles 7 cheaper at 283p and J. Sainsbury 2 off at 323p. Continued demand in a market none-too-well supplied with stock prompted a gain of 5 to 109p in Avana, while Joseph\_Stocks. annual results next Thursday

advanced 10 to 190p. Miscellaneous fraction off at 77 p following the leaders displayed no set trend support was mainly responsible first-half profits which came in after another quiet session. for a rise of 14 to 264p in Lasmo.

quarter profits, Unilever were immediately lowered to 500p before closing 5 down on balance at 505p. Bowater, however, interim results due early next month, ended that much better

at 166p. Pilkington put on 7 to 310p and Beecham a penny to 143p. Elsewhere, comment on the proposed £9m rights issue brought about a further reaction of 4 to 127p in Letraset Inter-national. Wilson Walton came under selling pressure again and the close was 3 down at a 1979 low of 12p. National Carbonising, on the other hand, added 4 to 77p, in belated response to Press comment. LCP firmed 2 to 124p, after 127p, following the chair-man's bullish remarks at the AGM and Charles Sharpe rose 30 to 640p in a thin market. Employment agencies came in for some support with Brook Street Bureau 5 up at 76p and Reed Executive 7 to the good at 90p. Elson and Robbins advanced 5

Among Motors Distributors York Trailer attracted small buying following the interim results and firmed 3 to 44p, but Associated Engineering eased 2 to 79p on the group reorganisa-tion. In quietly firm Garages. Lex firmed 2 to 102p in response

to the U.S. acquisition.

In Newspapers, Liverpool Daily Post, 127p, and Home Countles, 100p, added 2 apiece, the latter's interim results are due on September 5. Inveresk stood out in Paper/Printing adding 3 to 380, after 390. Properties again benefited

from early interest and occasion-

ally extended moderate gains in late dealings. Land Securities firmed 4 to 311p and MEPC 5 to 203p. Hammerson A attracted buyers and improved 10 to 905p, while Law Land hardened 11 to 761p. Renewed buying lifted Rush and Tompkins 7 to 157p and prompted a gain of 4 to 103p in Allied London, while increased speculative interest left Amalgamated Estates 14 to the good at 171p. McKay Securi-ties firmed 5 for a two-day gain of 15 to 145p in response to the annual results, and Bilton, at 230p, recovered the previous day's fall of 6.

Oils remain quiet

Oils passed another quiet trading session, but the under-tone remained basically firm. British Petroleum hardened 5 to 1200p, while Shell edged up more to 334p awaiting today's half-yearly figures. North Sea stocks, late speculative

Shippings trended easter, Furness Withy shedding 5 to 253p and P. and O. Defeared a penny to 102p. Hail Bros. Ordinary and 'A' shares were both quoted at 90p nominal following news of the sale of the last of the company's ships. Interest in the Textile sector

was at a fairly low ebb. Reliance Knitwear, 39p, and Carrington Viyella, 24pp, both eased around a penny following trading state-ments. On the other hand, Lister were supported at 61p, up 5, along with Rivington Reed 5, along with which improved 3 to 24p. Plantations were inclined easier in places. Rillinghall were notable for a fall of 20 to 290p, while Castlefield cheapened

Rally in Golds

South African Golds staged amodest rally in line with the bullion price and investment currency premium but activity in the sharemarket remained extremely thin with turnover additionally affected by the closure of most Continental centres for the Assumption Day

Prices were marked up at the outset and continued firm until the late afternoon when modest American selling saw quotations ease to close well below the day's best. Nevertheless, the Gold Mines index managed to improve 3.4 to 166.3 and the expremium put on 1.2 to 147.0. The bullion closed \$3.875 up at

Among heavyweight West Driefontein rose 1 to £231. Harte-beest 1 to £15 and Free State Geduld 1 to £131. In the medium and lower priced stocks, Zandpan added 16 to 257p.

The higher premium encouraged good gains in South African Financials where General Mining were outstanding with a rise of 50 to 545p following persistent Johannesburg buying. Union Corporation put on 15 to 379p, Anglo American 10 to 364p. and De Beers 8 to 378p. Rio Tinto-Zinc were prominent

in London Financials as the continuing strength of copper prices market short of stock and oushed: the shares 7 better to 297p, after Selection Trust hardened 4 to 514o.

345p in front of the second

quarter results.

74.08 -75.69 75.52 75.74 75.96 75.65 71.09 74.72 74.45 74.52 74.48 74.54 74.18 72.89 Fixed Interest ..... 474.2 476.1 476.8 470.0 467.4 478.7 510.0 166.5 162.9 168.2 169.8 166.3 157.8 196.2 Gold Mines... 147.0 145.8 150.8 155.0 151.7 145.7 188.9 Gold Mines(Ex-\$ pm) 6.84 6.83 6.82 6.89 6.91 6.82 6.28 17.25 17.25 17.21 17.58 17.52 17.51 15.80 Ord, Dly. Yield ..... Earnings, Yld. 2 (full) P/E Ratio (net) (\*). ... 7.29 7.30 7.31 7.28 7.17 Total bargains ........... 14,862 15,701 15,125 18,650 18,222 15,563 - 59.15 74,13 72,99 87,85 91.21 76.41 - 10,761 11,918 11,474 13,661 11,988 19,574 Equity turnover £m Equity bargains total 10 am 474.4. 11 am 473.5. Noon 473.3. 1 pm 472.3. 2 pm 473.2. 3 pm 472.9. Latest Index 91-245 8026. Basis 100 Govt. Secs. 15/1/26. Fixed Int. 1928. Industrial Ord 1/7/35. Gold Mines 12/9/65. Ex-\$ premium index started June, 1972 SE Activity July-Dec., 1842. HIGHS AND LOWS High | Low | High | Low 150.4 50.58 (28/11/47) (6/1/75) 558.6 49.4 (4/5/79) (26/6/49) Ind. Ord.

### **NEW HIGHS AND LOWS FOR 1979**

442.5 45.5 (22/6/75) (28/10/71)

95.2 857.1 54.3 (211) (61474) (25/8/78)

NEW HIGHS (41)

129.9 (17/4)

NEW LOWS (10) Rockwara Wison Walter Morors (1)

Sec Stock 77-92
Lawrence (W. Bulldings (1)
Lawrence (W. Blactricals (2)
Sound Diffusion Wholesale Fittings
ENGINEERING (2) Green's Econo Avana Group Stocks (Joseph)
(NDUSTRIALS (7)
British Cine.
Gripperrods N.C.R. 48c 95-88
Jendoue United Carriers British Cine.

LEISURE (1) Photax (Londo property (13)
pn Kent (M. P.)
Land Secs, Sipe.
Conv. 1825
Counties
McKay Secs.
A Town & City INDUSTRIALS (2)

Gerber Scotblet TEXTILES (2)
Martin (A.) Youghai Reifince Kellwear

RISES AND FALLS YESTERDAY

620 354-1.463

### OPTIONS

DEALING DATES First Last Last For Sound Diffusion, Electronic Deal- Deal- Declara- Sertie Rentals, Howard and Wyndham, gains. Palabora were 10 higher ings ings tion ment National Carbonising, Stylo at 470p, while rises of 5 were Aug. 6 Aug. 17 Nov. 1 Nov. 12 Shoe, KCA, Whatlings, Hessina, common to Messina, 87p, Roan Aug. 20 Aug. 31 Nov. 15 Nov. 26 Premier Consolidated and Arm-Consolidated, 85p, and Minorco, Sep. 3 Sep. 14 Nov. 29 Dec. 17 strong Equipment. Wedgwood Aug. 20 Aug. 31 Nov. 15 Nov. 26 Premier Consolidated and Arm-Sep. 3 Sep. 14 Nov. 29 Dec. 17 strong Equipment. Wedgwood

Share Information Service Money was given for the call Harris Queensway.

of MFI, Avana, Town and City, 65p.

Elsewhere, Northgate fell 10 to Shore Intermedian See end of double options were arranged in

### **APPOINTMENTS**

# Changes at Associated Eng.

25 2

18

A reorganisation by ASSOCIATED ENGINEERING from meridian Ai Cargo, a Cunard lowing its acquisition by Bain October 1 will bring into operation three major sub-groups, namely. After Market, Cylinder Components and Industrial Products, together with the existing Bearings Division, Covrad and County African activities Manage the merger with Transmerder of Company, and Mr. D. M. B. Slater and Mr. D. M. B. Slater and Mr. D. M. Appointed chairman and Mr. F. C. Steam Ship Company, and Mr. Locke join the Board. Mr. R. B. Adams, Mr. L. J. A. Collins and Mr. Adams, Mr. L. J. A. Collins and Mr. Adams, Mr. L. J. A. Collins and Mr. A. M. Robb have resigned from the Board. South African activities. Manag- the previous IAS Board. ing directors of the three new groups, respectively, will be Mr. K. Corcoran, at present divisional managing director, replacement parts marketing and distribution division; Mr. W. H. Everitt, who is divisional managing director, bearings division; and Mr. M. S. Norgate, group finance director.

Mr. Corcoran, Mr. Everitt and Mr. Norgate are directors of Associated Engineering. Mr. Norgate will relinquish his position as group finance director on his new appointment and Mr. place of Mr. Simon Coorsh, who D. J. Allday will become a director of Associated Engineering and succeed him as group finance director. Mr. Allday joined the group in 1974 as finance director of its Cylinder Components Division. In 1976, he was made managing director of AE Auto Parts and in 1978 managing director of Brico Engineering.

the British Linen Bank, is to be joint secretary of the BANK OF SCOTLAND from September 3 with Mr. David G. Antonio, the present secretary, and will take over as secretary when Mr. Antonio retires on November 2. Mr. John D. Watt, an assistant secretary of the Bank of Scot-

and has been appointed chairman of both concerns. He has been succeeded as president of the Co. by Mr. P. Goeran Ennerfelt,

Three directors have been appointed to the Board of BRITISH CARGO AIRLINES,

February

Mr. W. A. Harper has been appointed sales director of WILLIAM WATTS, a subsidiary of Aurora Holdings.

appointed a non-executive director of BELGRAVE (BLACK-

has been appointed chairman in has resigned from the Board. Mr. Colin J. Harrison and Mr. elected directors.

as director of research and development. The company is a subsidiary of Turner and Newall. ing the Board of SMITH AND NEPHEW ASSOCIATED COMPANIES on October 1 as finance director and company secretary. Mr. Travis is at present a pointed at its wholly-owned subsidiary, DENNEN STEEL CORPATION, Mr. Philmore H. Devnen as chairman and chief department of Hambros Bank executive officer and Mr. David department of Hambros Bank.

director of the postal operational ments were made in recognition research and management ser- of Mr. Dennen's increased resvices department now being set up at the POST OFFICE head-quarters. He is at present controller of the mails and the post of the mails and the post of the mails and the present controller of the mails and t land, will become secretary of transport division in the London the British Linen Bank on Postal Region. The department the British Linen Bank on Postal Region, The department September 3 in place of Dr. will be formed from existing divisions in the departments of postal finance and management

general sales director of PHILIPS VIDEO DIVISION. Mr.

appointed a director of HOTEL MICROSYSTEMS. Woldingbam,

The BISHOPSGATE INSUR- (UK).

from the Board.

Mr. J. A. Champion, who was until recently treasurer of BL (formerly British Leyland), has been appointed chief manager, Dr. Ian D. Nussey has been division, BARCLAYS BANK IN TERNATIONAL, head office.

Mr. Christopher J. R. May is Mr. John N. Little, deputy to become group chief accountant chairman of CEDAR HOLDINGS of BOC INTERNATIONAL on October 1. He joins the company place of Mr. Simon Coorsh, who

Dr. D. Hatch has been B. A. J. Williams have been pointed to the Board of FERODO as director of research and de-

executive officer and Mr. David J. Fox as president and chief Mr. Peter Milne is to become operating officer. These appoint-

Mr. Martin Nathanson has been appointed a director of SENTRY INSURANCE GROUP (UK) and a director of its member companies City of West-Mr. Axel A. Johnson has retired services and statistics and minster Assurance and Sentry as president of A. JOHNSON business research.

AND CO. and JOHNSON LINE,

\* Sentry in May 1976 as group in-\* Sentry in May 1976 as group in-Mr. Len Davis has become vestment manager.

Dr. R. W. Williams has been Johnson Line and its associated D. Holmes has been made elected director and deputy chair-group of companies by his national executive sales director and companies by his national sales manager, and companies by his national executive sales director and deputy chairman of Amalgament of A. Johnson and national sales manager, and companies by his national executive sales director and deputy chairman of Amalgament of A. Johnson and national sales manager, and companies by his national executive sales director and deputy chairman of Amalgament of A. Johnson and national executive sales director and companies by his national executive sales director and deputy chair man of Morris Ashby and companies by his national executive sales director and companies by his national e .Mr. R. J. Weedon has been proported a director of HOTEL MICROSYSTEMS. Woldingham, Surrey.

\* The DISTIONS CATE DISTINGTION of Market Oxides (1939). Mr. C. C. Edwards has resigned his deputy chairmanship of Morris Ashby, but continues as a director of Morris Ashby and Amalgamated Oxides (1939). The companies are subsidiaries of BILLITON

### **ACTIVE STOCKS**

De: Stock	nomina tion	a- of marks	Closing price (p)	Changé on day	1979 high	1979 low
Hawker Siddeley	25p	9	184	:14	278	178
Marks & Spencer	25p	8	119		134	83
RTZ	25p	8	297	+ 7	362	226
ICI	£Ī	7	341	-	415	314
Shell Transport	25p	7	334	+4	402	278
Spillers	25p	7	491	+10	49 <del>1</del>	30 <del>1</del>
BAT Inds	25p	6	282	·- 1	362	255
Barelays Bank	£1	6	. 435	~	514	360
BP	£1	6	1,200	+ 5	1,295	882
Courtaulds	25p	6	88		122	82
Glaxo	50p	6 .	428		600	428
LASMO	25p	6	2 <del>64</del>	+14	264	124
Towles	10p	6	105	+ 7	105	48
Unilever	25p	6	505	- 5	680	482
Allied Breweries	25p	5	93	+ 1	102	SD
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### RECENT ISSUES

### **EQUITIES**

ssue		test nuno. ate	19	179	Stock	apt toe	  - 	. P.	Tas d	\$ <u>P</u>	발음
rice p‡	<b>EB</b>	320	High	Low		<u> </u>	Ľ	5	Fá	حق	
801 <sub>2</sub> 160 45	F.P. F.P. F.P. F.P. F.P.	5/9 10/8	8812 10512 190	83 951 <sub>2</sub> 185 26 30	Arrow Chemicals Barlow Hidgs Fairline Boats, Mercantile House Mettoy Dfd St. George Assets 10p Standard Tel. & Cables	71 86 102 188 35 36 194		52,0 T2.6 53,5 10.72 561,0 58,0	1.1 3.6 2.3 — 1.5	4.5 4.9 8.1 4.0	15.4 28.9 7.3 7.7 - 28.8 11.7

### **FIXED INTEREST STOCKS**

Stock Ga	+ or 
F.P.   21/9   87   851 <sub>2</sub> Aurora 51 <sub>4</sub> Conv. Cum. Pref.   87   105 <sub>2</sub>   101 <sub>2</sub>   87   101 <sub>2</sub>   92   81 <sub>2</sub>   81 <sub>2</sub>   82   81 <sub>2</sub>   81 <sub>2</sub>   82   82   81 <sub>2</sub>   81 <sub>2</sub>   82   82   82   82   82   82   82	-1 +14

### "RIGHTS" OFFERS

Issue Price		Renu		191	79	Stock	등은표	<u>+</u> or
p;	₹ <u>8</u>	6	ີ =	High	Low		ōĒ	<u> </u>
14	Nil	23/8	21/9	5pm	4 pm	Abwood Machine Tools	14 Japun	1
25	NH	24/8				Bank & Commercial	40pm	i
110	"			20pm		Bank Leumi	20pm	
AS2	NK	l i	_	47nm	77pm	Bank of New South Wales	47pm	
30	F.P.	3/8	24/8	41	39	Control Securities	40	+1
25	Nil	15/8	17/8	26nm	13nm	Goodkind (W.)	18pm	l
60	F.P.	3/8	7/9	82	77	Goldberg (A)	81	
50	F.P.	6/8	31/8		100	Hanson Trust	118	
47	F.P.	30/7	28/8		471	Hargreaves	51	
115	Nii	20/8	21/9		900	Hay's Wharf		
88	F.P.	27,7	24,8	101	91	Highland Dist	95	
155	F.P.	18:7	24/8		1821	Hoit Lloyd Intj	805	*****
10	F.P.	5/7		117	107	Intl. Timber	117	+1
130	Nil		· · · · · · · · · · · · · · · · · ·	10pm		Lennons	10pm	
5	NH	29/8	18/9	5pm	Zomi	London Inv. Trust	6pm )	+ 12
5cts	Nii	15/8	17/8	1pm	Nil	Ovenstone	Nil	
208	FP.	27/7	20/8		126	Stylo Shoes	212	10
167	F.P.	20/7	24/B		-60 I	UBM	72 !	i
10	nid		-	2pm	1pm	Yorkgreen Inva	1 lepm	-12
			_		<del></del>	4		

Renunciation data usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimate. 9 Assumed dividend and yield. 2 Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures essumed. 5 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. 2 Pence unless otherwise indicated. § Issued by tender. [ Offered to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced. †§ Issued in connection with reorganisation, merger or takeover. [ Introduction. [ Issued to former preference holders. E Allotment letters (or fully-paid). • Provisional or partly-peld allotment letters. † With warrants. †† Unitested Security. ‡‡ Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	EQUITY GROUPS	W	/ed., <i>i</i>	lug. 1	5, 19	79	Tues, Aug.	Mon. Aug. 13	Fri., Aug.	Thirs,	ía
Fig	& SUB-SECTIONS  ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index	Index - Ho.	Index No.	を持ち
1	CAPITAL GOODS (172)	246.76	-0.4	17.56	5.78	7.32	247.73	247.55	244.66	242.71	12
2	Building Materials (27)	228.14		18.29	5.85	7,13	226.45	225.28		223.48	2
3	Contracting, Construction (28)	371.91	+0.7	24.54	5.82	5.09	369.47	368.54	36275	361.41	
4	Electricals (15)	623.15		13.10	3.72	10.22	626.84			60870	
5	Engineering Contractors (12)	365.95	-0.7	19.79	6.61	6.32	368.59	368.67		366.44 176.36	
.8 8	Mechanical Engineering (74)	176.72 164.23	-1.2 -0.5	19.05	9.12	6.68 6.52	178.82	178.74 164.01		110.83	
٥	CONSUMER GOODS	104.23	103	1 22.00	7.32	"	140.00	10101	1 200	104.05	
11	(DURABLE) (52)	235.41	-0.1	15.48	484	8.11	235.71	235.51	231.23	230.65	7
12	Lt. Electronics, Radio, TV (16)	331.46	-03	11.98	3.62	10.80	332.40	332.60	326.81	324.34	
13	Household Goods (13)	150,34	+0.1	19.37	7.26	6.33	150.24	-149.EI	148.53	149.34	
14	Motors and Distributors (23)	114,11	+0.2	23.44	. 7.34	5.18	113.86	113.39	111.95	111.78	1
	CONSUMER GOODS	l i	100	l :				عند ند ا	·		32
21	(NON-DURABLE) (171)	241.51	+0.1	16.20	5.88	7.70	20129	20.14	239.66		
22 23	Breweries (14)	289.95 321.99	+0.8	15.64 17.07	5,27 5,58	7.62 7.32	287.56 319.99	285.21 320.26	284.71 327.43	285.33 327.95	
24	Entertainment, Catering (17)	312.78	+0.3	15.90	651	8.29	311.77	311.14		306.33	
25	Food Manufacturing (19)	206.49		19.11	6.44	6.51	206.11	205.92		204.78	
26	Food Retailing (15)	316.65	-0.6	11.68	4.04	10.21	318.48	318.60	,		
32	Newspapers, Publishing (12)	414,41	+0.7	22.83	7.02	6.15	411.33	430.67		409.54	
33	Packaging and Paper (15)	127.63	+0.6	23.63	8.73	5.62	126.86	126,46	125.43	125.71	
34 35	Stores (41)	251.15	-01	11.63	4.15	11.30	251.43	252.00	249.92	247,89	
35 36	Textiles(23)	154.66	-0.6 -0.2	23.63	9.97 9.08	5.36	155.63	155.48	152.83	15L97	
37 37	Toys and Games (6)	244.99 78.76	+0.7	23.42 21.94	8.55	4.85 5.79	245.49 - 78.21	245.49 .77.08	245.23 74.28	245.23 73.77	13
41	OTHER GROUPS (99)	202.69		15.72	6.20	7.83	202.74	202.51	199.57	199.04	
42	Chemicals (18)	280.31	-01	18.10	6.89	6.45	280.63	289.86	277.68	277.03	
43	Pharmaceutical Products (7)	224.47	+0.5	12.50	4.88	9.78	223.38	.225.17	218.12	217.22	. 2
44 .	Office Equipment (6)	119.69	-12	16.84	7.01	7.45	120.58	119.85	118.68	11861	
45	Shipping (10)	447.01	-0.8	10.52	6.71	12.73	450.45	451.72	444.79	445.12	
46	Miscellaneous (58)	243.29	+0.2	15.97 16.38	6.02 5.85	8.07 7.66	242.92 -240.39	24136 248.20	238.87	238.09	1-2
51	0ils(6)	240,22 641.84	+0.7	12.40	5.25	8.58	636.29	633.06	237.77 457.68	236,80 652,65	1 2
59	500 SHARE INDEX	272.79	+0.1	15.69	5.75	7.80	272.69	272.19	271.70	276.38	2
<u></u>	oFINANCIAL GROUP(116)	191.62	+0.2	15.07	5.46	•	191.17		190.59	189.45	łí
62	Banks(6)	222.26	-0.2 -0.1	36.55	5.76	3.50	222.56	223.44	225.22	224.56	li
63	Discount Houses (10)	263.39	-03		6.97		264.30	265.36	261.67	260.12	Ιź
64	Hire Purchase (5)	167.71	-0.8	19.78	5.18	6.48	169.66	-166.73	166.17	16617	1
65	Insurance (Life) (10)	150,83	+05	( <del>-</del>	6.74	· 🖵 .	158.12	148.81	147.86	14637	12
66	Insurance (Composite) (8)	125.46	-0.1	<u> </u>	7.20	<b>—</b> :	125.54	127.05	125.85	125.12	] 1
67 68	Insurance Brokers (10) Merchant Banks (14)	267.61	+0.1	18.71	6.85 5.54	7.65	267.24 - 99.24	266.14 96.81	261.79 98.18	260.77 98.24	3
69	Property(43)	99.40 372.54		3.25	245	45.05	368.93	365.22	364.65	368.74	2
70	Miscellaneous (10)	117.61	+0.1	15.82	7.53	8.18	117.55	117.69	117.03	116.65	13
71	Investment Trusts(110)	212.74		. =	5.35		212.10	21033	20852	201.50	1 2
81	Mindle Linglet (4) " " " " " " " " " " " " " " " " " " "	124,82	_+14	15.96	6.05	7.68	123.13	122.93	120.43	120.70	1
	Overseas Traders (20)		+0.4			7.73	341.75	_340,75	335.81	336,18	3
ן גנג	• ALL-SHARE (NDEX(750)	249.71	+07-	l — .	5.71	<del></del> . ·	249,36	248.92	248.26	.2A7.07	Į Z
						. 7	3.7	S. 1.	1000	3.0	一
		•		- 1	FD	CED. INT			Wed. 1.	Tues	١
	FIXED INTEREST PRICE	INDICES	5 °;	- 1	R.Histo	YIELI Cont in	JS Gross Re	· * - 1 ×	Ang. i	Aug.	
			13.						.15. T		3
	Mari San	. 1		. 1		// . Y	5 years∴	1000	9.75	18.07	
E	British Government Aug. chang	s i xel·a le i tod		제.   2			5 years	-		10.51	1
_	British Government Aug. chang 15 %	_		date 13	<u> </u>	ي∹⊸مدر	5 years		<del></del> .	10.95	· · 1
	Under 5 years 105.70 +8.2	<del>.  </del>	-7	4			5 years		ᄪᄱ	12.02	I
1	Under 5 years	"    -	· .T. •	103   5	Compore		5 YEARS		11.85 6.08.	12.08   12.06	I

				14	1	British Gort. Av. Gross Red. 15 14 (approx	)
	British Government	Wed., Aug. 15	Day's change	nd adj. nd adj. today 1979 to date	1 2 3	Low   5 years   9.75   10.07   8.67   Complete   15 years   10.35   10.51   10.75   11.49   10.95   11.49	
1 2	Under 5 years	105.70 118.97	+8.29	- 6.03 - 7.06	5	Medium   5 years   11.70   12.02   11.36     12.02   11.36     12.08   11.99   12.06   12.01	
3	Over 15 years	125.93	+0.51	_ &8	7	High	•
4 5	Irredeemables	139.71	+8.52 +0.44	224 - 721 - 721 -	10	25 jess   12.25   12.41   12.70	-
				Wed., Aug. 15. Tu	es. g.	Mon. Fri. Thurs. Wad. Ties. Mon. Year Ang. Aug. Aug. Aug. Aug. Aug. Aug. aug.	٠.

<u> </u>	Index No.	Yield %	14	15	10		8	7	8	(approt
20-yr. Red. Deb & Loans (15)	58.42	†18.71	68.41	58.41	58,85	68.54	58,10	58,07	58,05	57.58
Investment Trust Prefs. (15)										
Coml. and Indl. Prefs. (20)	71,40	12.57	71.40	71.44	71.57	71.67	71.60	71.60	71,65	20.58

### LEADERS AND LAGGARDS

The following table shows the percentage changes? which have taken place since December 29, 1978, in the principal equity sections of the FT Actuaries Share Indices. It also also contains the Gold Mines Index.

Food Recalling
Property
Stores
Merchant Banks
Electronics, Radio and TV
Oils
Breweries
Discount Houses
Mining Finance
Electricals
Electricals Overseas Traders
Oversee C   (N = D =
Consumer Goods (Non-Durable) Group
Entertainment and Catering
Gold Mines F.T
Financial Group
Banks
Deline
Consumer Goods (Durable) Group
500-Share Index
Wines and Spirits
All-Share Index
Insurance (Life)
Newspapers and Publishing
Building Materials
Industrial Group
1110020161 0100b

Shipping	+10.89
Capital Goods Group	+ 7.38
Other Groups	+ 4.62
Investment Trusts	+ 4.59
Engineering Contractors	
Tobaccos	+ 4.42
Metal and Metal Forming	÷ 3.55
Hire Purchase	+ 3.32
Food Manufacturing	
Contracting and Construction	+ 3.22
Insurance (Composita)	
Chemicals	+ 1.95
Mechanical Engineering	- 1.36
Packaging and Paper	- 2.96
Motors and Distributors	
Office Equipment	<u> </u>
Pharmaceutical Products	
Household Goods	
Textiles	-12.76
Insurance Broking	<b>-13.66</b>
Toys and Games	-14.49
Percentage changes based on Tuesday, Aug	mat 14.
1979 indices.	,

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		29		300	
				7 M 33	
	200		4	٤٤	
4.0					

FOREIGN BONDS & RAILS

**AMERICANS** 

CANADIANS

S.E. List Premium 1314% (based on \$2.6282 per £)

BANKS AND HIRE PURCHASE

CANAL

167- | 967p | Bk. Montreal \$2...

153- | 342p | Bk. Noras \$20t. ...

133- | 330p | Beit Canada \$845. |

154- | 1074 | Bow Valley|| ...

152- | 255p | Brascari|| ...

162- | 122- | Can. Pacrit \$5...

163- | 122- | Can. Pacrit \$5...

163- | 122- | Can. Pacrit \$5...

164- | 122- | Can. Pacrit \$5...

165- | 164- | Hollinger \$5...

165- | 164- | Hollinger \$5...

173- | 104- | Hud.Son's Bay || ...

267- | 164- | Hud.Son's Bay || ...

188- | 271- | Hud.Son's Bay || ...

188- | 271- | Hud.Son's Bay || ...

188- | 271- | Hud.Son's Bay || ...

189- | 112- | Royal Bk. Can. \$2...

244- | 112- | Royal Bk. Can. \$2...

256- | 163- | Seagram Co. \$31-...

169- | 169- | Seagram Co. \$31-...

144- | 917- | Tor. Dom. Bk. \$1...

178- | 850p | Trans Can. Pipe...

S.E. List Premium 134-% (

8.36 9.22 7.93 5.75 5.10

**BRITISH .FUNDS** Stock Price + est Yield

Stock E | - | Int. | Red. 'Shorts' (Lives up to Five Years) 

Over Fifteen Years

101ml +1- 12.35 12.32 841- +1- 10.99 11.53 98: +1- 10.23 12.25 51: -1- 5.94 2.99

INTERNATIONAL BANK 57<sub>2</sub> | 80 | 5pc Stock 77-62 ..... | 657<sub>2</sub> | ÷1<sub>2</sub> | 5.85 | 10.75 CORPORATION LOANS

7214 +12 7.71 11.06 7174 +12 9.43 11.43 24 ...... 12.61 — 9552 +13 9.57 12.70 19012 +12 12.44 12.60

COMMONWEALTH & AFRICAN LOANS HE LOS 6.42 | 12.09 17.50 | 12.07 10.53 | 12.06 9.33 | 11.73 10.33 | 13.73 10.33 | 13.73 Aust. 5-pp: \$1-82 .... Do. 6pc 1981-83 ..... N.Z. 74-pc 1988-92 ... Do. 71-pc 83-86 .... Dt. Afna 91-pc 78-81 Sth Rhod. 21-pc 65-70 Do. 6pc 78-81 ..... 288 | 185 290 | 225 400 | 510 148 | 100 148 | 100 148 | 100 147 | 147 435 | 514 147 | 127 \*234 | 141 \*247 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*257 | 127 \*25

LOANS Public Board and Ind. 664 | 110.71 | 10.71 | 13.10 | 281.41 | .... | 10.56 | 12.47 | 11.19 | 13.10 | 10.70 | .... | 10.19 | 13.90 | 10.19 | 13.90 | 12.74 12.89 12.00 12.30 12.40 12.50 12.50 12.50 12.70 12.80

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102 80 Allied Brews - 95 +1 431 21 6.9 8.6 68 69 69 69 127 Bass - 235 +1 161 3.8 3.7 8.5 229 BUILDING INDUSTRY, TIMBER AND ROADS Brown Jiss. 20p Browniee Bryant Hidgs. Burnett & H ... Burt Boulton £1 C. Robey A 10p Car' (5M) 10p Carr (5M) 10p Carr (50m) ... Centen Eachton County Side 50 Crouch (D.) 20p Crouch (D.) 20p Crouch Group Douglas Robt. M. D'wmng G.H. 50p Erith F.P.A. Const'n Faircloogh Cors. Feb. Inti. 10p ... Do 24 10p | 25 | Do. 'A' 10p...|
| 36 | September | | 1016c | 32 | 40 | 78 | 16.9 | 16.9 | 9.6 | 17.5 | 16.9 | 9.6 | 17.5 | 16.9 | 16.9 | 17.5 | 16.9 | 16.9 | 17.5 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 | 16.9 |

272824554234586324125597897214812341241255169275886358632475514674595721458401474587228415246444595514674128899178 CHEMICALS, PLASTICS 115 | 600 | 415 | 600 | 415 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |

CHEMICALS, PLASTICS-Cont. ENGINEERING—Continued 1979 | 1984 | 1984 | 1984 | 1984 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 19 | Seek | Price | Wet | Fee | F | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 DRAPERY AND STORES

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**ELECTRICALS** 

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# **NEB** in £5m venture

THE National Enterprise Board yesterday announced its first new investment to be approved by the Conservative Government a £5m joint venture with a small U.S. company.
The NEB is to obtain a half

share in the venture for making and producing portable micro-

Its partner, the Q1 corporation of Hauppauge, New York, is contributing know-how and personnel but no capital. The investment recently approved by Sir Keith Joseph, the Industry Secretary. Q1 reported sales of \$4.5m

with pre-tax profits of \$370,000 last year. It has 110 employees The company makes a small desk top computer system with a printed and plasma display tlike an enlarged calculator window), which can be adapted to several purposes. With the appropriate programming it can be used for scientific computing. accounting or electronic

The NEB intends to set up a manufacturing and a research centre in the UK to develop the product. The full details of the deal are still vague since the NEB says the legal formalities have not yet been

The NEB said: "It is the intention of both parties that part of the joint venture company's equity should be placed with other investors at an appropriate time."

However, the NEB was not able to say when, or how, this might happen. In the mean-time it appears that OI will obtain about half the equity of the joint venture in exchange

The NEB said it had chosen a joint venture arrangement rather than a more conventional licence agreement with Q1 to obtain closer links with the future development of the pro-

The new venture is said not to be one of the group of associated companies through which the NEB sugsidiary. NEXOS, intends to develop an integrated system of electronic

office equipment. NEXOS is a research development and marketing subsidiary intended to work with a group of manufacturing companies in which the NEB has taken minority stakes.

Talks have, however, been co-operation" in marketing the Q1 systems.

# Acrow set to buy **Aveling**

Industrial Correspondent

THE ACROW group is expected to announce soon that it is in advanced negotiations with BL for the purchase of the major part of the Aveling Barford group of construction equipment companies.
The deal will cover Aveling

Barford Limited, based at Grantham, Lines. But it will exclude Aveling Marshall of Gains-borough, where large financial losses have forced BL to plan for the closure of the plant later this year.

Barfords of Belton and Goodwin Barsby, both smaller companies within the group, are also likely to be excluded from the deal. Negotiations with other potential purchasers for these companies are being con-

The Aveling Barford group employing 3,000, is one of the largest British-owned groups in the construction equipment industry. Over the past couple of years, it has suffered mounting

The industry worldwide has encountered difficult markets, and Aveling Barford, which exports 70 per cent of output, has been particularly badly hit in overseas markets where the weak dollar has given American

Acrow already has interests complementary to construction equipment in Coles Cranes and Priestman, which it took over in 1972. Both companies have been successfully turned round under Acrow, although the recent weak market for cranes was the main factor in confirming Acrow's profit increase over the past year, from £13.1m to £13.8m, to just 5 per cent. It remains to be seen how the stock market will interpret Acrow's decision to become in volved further in a difficult industry.

When BL originally put Ave ling Barford up for sale earlier this year, it had hoped to sell the whole group to a single purchaser. BL soon found this was

# World population 'up 50% by year 2000°

BY DAVID DODWELL

MEXICO CITY is expected by
the year 2000 to be the world's
largest city with a population
of almost 32m people. Accord-
ing to figures published by the
World Bank today it will be
among 52 cities with populations
higher than 5m, of which 40 are
in the developing world.
The bank cave in its annual

World Development Report, that lotal world population can be expected to increase by about 50 per cent in the last quarter of this century, from the present

The great majority of this increase will be concentrated in the developing world. Most of it will take the form of urban sprawl around cities Calcutta. Sao Paulo, Bombay and Rio de Janiero.

Some of these cities are already notorious for their squalor, which results from poor housing, inadequate sanitation and public services, congestion, pollution and chronic unemploy-

The World Bank fears that the increase in urban populations in the developing world is continuing at such a rapid pace that the problems already admitted will become even more

In 1950, only one city in the Third World had a population of more than 5m—Buenos Aires. At the same time, five cities in the industrialised world had more than 5m.

opulation year 2000° (*080) :	Population (atest
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19,663	7,031
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15,862	3,498
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22.212	16.206
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17 407	7,281
	31,616 26,045 19,663 19,383 19,383 19,065 18,711 16,933 16,389 15,862 13,978 nations ection): 22,212 26,128 12,693

But by the year 2000, about 40 of the cities expected to have populations of more than 5m will be in developing countries. Just 12 will come from the industrialised world.

About 18 of the cities from developing countries will have populations of more than 10m. Demographers are seriously concerned about the stresses likely to be created by such a massive concentration of people in Mexico City, and the handful of other cities.

The World Bank shares their concern, and has set out in its latest report a number of proposals intended to alleviate

It suggests the creation of new cities, and the imposition of austere population control programmes. It also proposes complex measures to reduce migra-plex measures to reduce migra-tion from the countryside to the cities, and to improve the quality of life for those who will

The bank criticises the governments of certain developing countries for adopting urban development programmes which benefit a small but wealthy minority of the population.

Such programmes include: a cars rather than for buses and hias towards building roads for other cheap forms of transport; rather than preventive medicine; the provision of high quality public housing for a few instead of lower standard provisions for many: a preference for slum clearance, which dislocates the life of large numbers of the urban poor, rather than up-grading slum areas by providing basic services, sanitation, and fresh water.

The report also stresses the bank's raditional concerns that industrialised countries step up aid of the Third World and reduce protectionist barriers to developing country goods. It paints a relatively rosy picture of develouing countries ability to service their debts in the next

Details, Page 2; Editorial Comment, Page 18: Economic Viewpoint, Page 19

# Increase in wages may equal previous round

BY DAVID FREUD

THE OUTCOME of the current round now appears certain to be very close to last In the first 11 months of the

round, to June, average earnings rose by 12.8 per cent, the Department of Employment said yesterday. This figure was slightly lower

than the 13.8 per cent rise in the same period of the last round, but the gap is closed by two main factors. More employees had settled

at this stage in the last round ticularly teachers and National Health workers.

The last round's total for the first 11 months was swollen by back-pay, which is estimated to have added about 0.5 per cent

to the index.

These two factors will not influence the make-up of the index for July, the final month of the round, when the annual increase should be close to the 14.2 per cent recorded last

The new index of average earnings, covering the whole economy, rose 13.2 per cent over the latest 12 months to stand at 150.7 in June (Jan. not seasonally



adjusted). This compares with a 13.5 per cent rise in the year to, May.

The old index, covering 11m mainly production workers. rose 16 per cent in the year to June to 386.1 (Jan. 1970=100. seasonally adjusted), compared with a 14.4 per cent rise in the vear to May.

The index for basic weekly

wage rates increased 11.4 per cent in the year to July 31 to 295.0 (July 31, 1972=100). The earnings index for July

is expected to show that prices are now moving shead of earnings for the first time since the beginning of last year.

While earnings will have risen by about 14 per cent in the year to July, the retail price index is expected to show a gain of about 15 per cent.

The Government claims that the gap is more than bridged by the Budget cuts in income tax and is introducing tomorrow a tax and prices index intended to demonstrate the effects of the tax cuts. Yesterday, the National Con-

sumer .Council said it had written to Mr. John Nott, Trade ecretary, welcoming the new index, but stressing that it should not be presented as a

standard of living index. It is also absolutely crucial that the index should relate to people in general or to real, identifiable groups of people, not to hypothetical, typical families."

For this reason it should include employees' national insurance contributions and child benefits.

Cyclical indicators, Page 5; Welsh TVC pay statement, Page 8

# Salisbury agrees conference

BISHOP ABEL MUZOREWA'S Cabinet yesterday accepted the British Government's invitation to attend an all-party conference on Zimbabwe-Rhodesia in London starting on September

After meeting for just under ele two hours, the Cabinet said that all in the past constitutional discussions had always been on the basis that no preconditions were laid down.

"It is on this basis, that the

Government." The Cabinet stressed that the Government of Bishop Muzorewa represented the country of Zimbabwe-Rhodesia "and the

In accepting the invitation. Chikerema's Zimbabwe Demo-the Zimbabwe-Rhodesia Govern- cratic Party, which is not reprement stressed that it held office by virtue of the April one-man. one-vote elections in which an estimated 64 per cent of the potential electorate voted. These elections had been accepted by all "responsible" observers including those from the British Conservative Party—as being "free and fair" the statement

Details are not available as Government has accepted the to the composition of the invitation from the British Muzorewa delegation of 12 However, as the delegation is to represent the Government, there will be some delegates from Mr. Ian Smith's Rhodesia Front. from Mr. Sithole's ZANU, and delegation will therefore con- from Chief Ndiweni's United sist of representatives from the National Federal Party. It is Government of national unity." not yet clear whether Mr.

cratic Party, which is not repre-

be given a place. It is likely that Chie Ndiweni and Mr. Sithole will be in the delegation along with Bishop Muzorewa and his senior ministers. However, there is speculation that rather than sending Mr. Ian Smith to the talks, the white Rhodesian Front will invite Mr. David Smith, the Finance Minister and Mr. Smith's deputy within the party,

to be its chief spokesman.

It is understood that this would be preferred by senior black ministers and it is seen as tactically desirable since Mr. Ian Smith's non appearance at the talks would counter claims that he continues to run the country from the background.

Continued from Page 1

### **Tighter Fed credit**

administration revises its second quarter real gross national week, the 3.3 per cent second quarter decline in GNP calculated by the Bank of reported in the preliminary estimates will be trimmed.

Some economists suggest that time since July 10. This is 1.3 per cent higher than the end-July low.

taken with other evidence, including the continued strength of the employment picture, the Continental centres were closed of the employment picture, the economy may not appear to have conomy may not appear to have for Assumption Day.

The dollar rose to DM 18335

Peter Riddell writes: The ing a high of DM 1.8355. This dollar yesterday rose to its compares with DM 1.8320 prehighest level against most other

# is expected that when the currencies for more than five

weeks following the announce-ment of the rise in U.S. interest product estimates later this rates.
week, the 3.3 per cent second Its trade-weighted index, as

Trading was described as

viously.

# **BNOC**

In this way, the Government hopes to build up a picture of the more attractive acreage yet still to be explored and to offer some of these blocks in the knowledge that they will almost certainly be accepted by the

seventh round of licences will be more ambitious than the two previous rounds. As evidence of the Government's commitment to a continuing role for for Assumption Day.

The dollar rose to DM 1.8335 known that they hope some against the D-mark after touch-private companies will offer the corporation partnership licences, albeit on a volu-. C-Cloudy. F-Fair. R-Rajn. S-Sunny

# Continued from Page 1

industry.
It seems likely that the next

# Japan in engine deal

Rolls and

THE JAPANESE Government has agreed in principle to join Rolls-Royce in a £300m development of a new jet engine, the RB-432, for a new generation of 130-160 seat

Talks on the venture have been under way for some time between the UK com-pany and the Japanese Ministry for International Trade and Industry. The precise Japanese share

is still subject to final agree-ment but could be rather more than half the final cost. It is unlikely to exceed two-thirds. Further negotiations will be held between Rolls-Royce and the three main Japanese aero-engine companies- Ishi-

kawajima-Harima Heavy In-dustries, Kawasaki Heavy Industries and Mitsuhishi Heavy Industries. If, as hoped, these can be completed by the end of this year, the Japanese Governwill provide initial ment funds for its share of the venture in the national

starting next April. The negotiations will cover which parts of the new engine will be built by which companies, together with arrangements for final assembly. Development of the new engine will take several

budget for the financial year

In the UK, the agreement will enable Rolls-Royce to get its share of the funding for the new engine from the National Enterprise Board, which owns the company on behalf of the Government, although part of the development cash has already been allocated from Rolls-Royce

The RB 432 is an engine of between 15,000 lbs and 18,000 lbs thrust-much smaller than the 30,000 lbs-plus RB-211. It is designed for airliners seating 130-160 passengers planned for the mid-1980s onwards by such manufac-turers as Airbus Industrie in Europe and Boeing in the

It is unlikely, however, that it will be used on the new ventures now under way—the European A-300 250-seat and A-310 200-seat Airbuses and engined airliners. These are bigger aircraft, for which bigger engines, such as the Rolls-Royce RB-211 Dash 535 of 30,000 Ibs thrust, are already available.

News Analysis, Page 8

## Weather

UK TODAY RAIN IN most areas, London, S.E. and Cent. S.

Sunny periods, perhaps rain later. Max. 17C (63F). E. Augija, Midlands, N. Wales Sunny intervals, rain later.

Max. 17C (63F).

E. N.E., N. England, Lakes
Sunny intervals, showers
later. Max. 17-19C (63-66F).

Channel Isles, S.W. England,
S. Wales
Cloudy rain later. Winds

Cloudy, rain later. Winds strong to gale. Max. 17C (63F).

I. of Man, Scotland (except N.E.), N. Ireland

Bright intervals, showers, perhaps thunder. Max. 15C N.E. Scotland, Orkney, Shetland

Bright intervals, showers. Max. 13C (55F). Outlook: Becoming mainly dry and warmer. Long-range forecast to mid-

September: Dry and settled, some very warm days in south. WORLDWIDE

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# THE LEX COLUMN

# Trouble at t'Vill for Dalgety

It is early days yet, but already the odds are stacking up against Dalgety in its attempt to acquire Spillers. In the first place, this is a very big bid for Dalgety, which is capitalised at 136m and is proposing an allequity offer worth 174m, or 500 per share. More often than not takeovers on this scale require a willing victim—and Spillers has already rejected the terms.

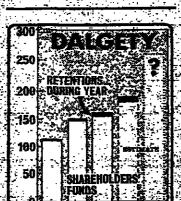
In addition, the price is not wildly attractive even allowing for Spillers' dismal financial and management record. Spillers has net tangible assets of £96m. modern milling plant, and a number of valuable brand names. Its profits in the year tolast February were £14.7m pre-tax, after losses of £2.5m in the discontinued baking business.

Analysts have been busily writing down their profit fore-casts as a result of growing pressure on milling margins, and some are now projecting a pre-tax decline this year. But there must be at least a chance that the flour price will go up in the near future, after a freeze of about 17 months. That would make all the difference to any defence forecast from Spillers, since its flour side probably Tube Investments made profits of roughly £10m

Dalgety would be pushed to improve its current terms significantly. At present it is offering Spillers' shareholders 35 per cent of the galarged. equity, which is roughly in line with their contribution to combined earnings and assets. If it offers more shares, it will start to dilute its earnings and devalue its bid currency. And it does not seem to be in a position to push out big slabs of cash or debt. If the bid went through, debt would probably represent over two-thirds of shareholders funds — which. including minorities, could exceed £300m. Dalgety shares held steady

vesterday, thanks in good part to its forecast of a 53 per cent dividend increase for 1978-79. But Spillers represents a real risk in management terms for Dalgety, which has already expanded its equity base by about three-fifths since 1976 as a result of rights issues and takeovers. Spillers would take it into some viciously competitive areas of the food manufacturing business. And it is very significant that the bid has led to the resignation of Mr Aitren Singer, a non-executivo director of Dalgety, who is well known in the City and who cut his teeth in the food business as a former deputy managing director of Tesco.

Index fell 0.9 to 474.2



At its annual general meeting in mid-May, Tube investments had warned that first half-profits would be down because of the industrial disruption earlier this year. But a one-fifth drop in interim pre-tax profits to £30.4m is disappointing and the only consolation for shareholders is that the net interim dividend has been increased by 14 per cent. The shares, which cinsed unchanged on the day at 334p now yield over IA per cent assuming the final dividend is increased in line with the

harder hit by the industrial troubles at the beginning of the year than first thought. First quarter profits were "substanti-ally lower" than in the corres nording quarter last year. By the second quarter things were back to normal but the combination of higher interest rates hindered the recovery.
Once again it is the consumer

appliance side of the business which has proved the star per former. Volume is up by over 20 per cent and pre-interest prefits. are more than doubled to £6.3m. But elsewhere Tube's perforlens currently facing much of cent premium of Limited over UK industry. Margins on the NV which just covers a UK steel tube business have been gross fund's hability to Dutch under strong pressure particle withholding tax, were to since larly in the export markets and much further.

the cycle operation, which had made 25.7m in the previous half-year has burned in a Tim hos. Apart from the adverse impact of the exchange rate there are special problems in its Eve major overses markets

All being well there should be a substantial improvement of the first half and full year profits could be of the order of from (against 280m). British Aluminian which yes terday reported a 13 per contial in interior grating that the large term of the continue of th unrest in the engine

But although Dalgety's chances may not look good at this stage. Spillers' days of nine months of 1978, he first quarter of this year the numbered. Its shareholders purget was countrable reached but in the April nine quarter of this year the numbered at parent was countrable reached but in the April nine quarter of the year the first part of the group in the first of the group in the first of 1978. Now the first part of the group in the first had warred that first helf profits the West but in some important the chance of the group in the first had warred that first helf profits the west but in some important the second chance of the group in the the West but in some important Third World markets, it is beginning to look unlikely that the target will be met in the

last six months of this sear.
As usual the breakdown of activities is a positive fair ground of swings and round. abouts. European markets have have shone because of light fresh vegetable prices, and in the U.S. Liptons is still doing med. But expert business, especially to Africa, has been weak, and UAC Nigeria shows a substantial fall. The final pretax figure for 1979 will depend. heavily on the closing sterling rate, but on the basis of exchange rates it may be little different from last year's £609m. This put the shares, down 5p yesterday at 505p, on a p/e of about 64 fully texted, the his

accept of turn texes, the fills for a field is 64 per cent, and nothing very much in the way of a dividend increase can be expected. The Limited NY which has been disjoited by the dallar premium and by the But now that the switch may be made cleanly it would be sur-

# Dreamland Group

Europe's Largest Manufacturer of Electric Blankets

Record half-year results Increased interim dividend Total dividend 2.2p per share forecast

"Continuing success in securing increasing share of expanding U.K. electric blanket market and increasing exports, especially in Europe. Export orders at end June exceeded total for 1978. Prospects for the current six months are most encouraging." - Freddie Williams, Chairman.

Results at a glance 6 months to 6 months to 12 months to 31,12,78 30,6.78 (audited) (unaudited)

30.6.79 (unaudited) 3,673 8,317 Group turnover Profit before tax 254 1,151 Profit after tax 583 1.420Dividend per share Earnings per share 5.44p

Results also reflect changing trading pattern and should not be interpreted as being directly indicative of future profits. Directors intend future dividends should be more closely related to the Group's earnings.

Copies of the full Interim Report may be obtained from the Secretary

DREAMLAND **MONOGRAM** ALARMLINE

**Dreamland Electrical** Appliances Limited, Hythe, Southampton SO4 6YE.

